

Vinhomes Joint Stock Company

Consolidated financial statements

For the year ended 31 December 2024



Vinhomes Joint Stock Company

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For the year ended 31 December 2024



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Vinhomes Joint Stock Company

GENERAL INFORMATION

THE COMPANY

Vinhomes Joint Stock Company ("the Company") is a joint stock company incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate No. 0103022741 issued by the Hanoi Department of Planning and Investment on 6 March 2008 and the Enterprise Registration Certificate No. 0102671977 dated 5 August 2010 on registration of a shareholding company. The Company also subsequently received amended Enterprise Registration Certificates with the 38th amendment dated 3 December 2024 as the latest.

The current principal activities of the Company are to develop real estate property for sale, provide leasing of offices, render real estate management and related services, provide general contractor services, consulting and designing construction services, supervision and construction management services.

The Company's head office is located at Symphony Office Tower, Chu Huy Man Street, Vinhomes Riverside Area, Phuc Loi Ward, Long Bien District, Hanoi, Vietnam and an independent branch at Dream City Eco-Urban Area in Project in Nghia Tru Commune, Van Giang District, Hung Yen Province, Vietnam.

Vingroup JSC is the Company's parent (also referred to as "the Parent Company"). Vingroup JSC and its subsidiaries are hereafter collectively referred to as "the Group".

BOARD OF DIRECTORS

Members of the Board of Directors during the year and at the date of this report are:

Mr. Pham Thieu Hoa	Chairman
Ms. Nguyen Dieu Linh	Member
Mr. Pham Nhat Vuong	Member
Ms. Cao Thi Ha An	Member
Ms. Nguyen Thu Hang	Member
Mr. Varun Kapur	Independent member
Mr. Mueen Uddeen	Independent member
Mr. Hoang D. Quan	Independent member

SUPERVISORY BOARD

Members of the Supervisory Board during the year and at the date of this report are:

Ms. Nguyen Le Van Quynh	Head of the Supervisory Board
Ms. Le Thi Duyen	Member
Ms. Pham Ngoc Lan	Member

MANAGEMENT

Members of the management during the year and at the date of this report are:

Ms. Nguyen Thu Hang	Chief Executive Officer	
Mr. Pham Van Khuong	Deputy Chief Executive Officer	
Ms. Mai Thu Thuy	Deputy Chief Executive Officer	
Mr. Dang Minh Hai	Deputy Chief Executive Officer	Appointed on 5 April 2024
Mr. Douglas John Farrell	Deputy Chief Executive Officer	Resigned on 24 August 2024
Mr. Nguyen Ba Tin	Deputy Chief Executive Officer	Resigned on 5 April 2024



Vinhomes Joint Stock Company

GENERAL INFORMATION (continued)

LEGAL REPRESENTATIVES

The legal representatives of the Company during the year and at the date of this report are:

Mr. Pham Thieu Hoa	Chairman	
Ms. Nguyen Thu Hang	Chief Executive Officer	
Mr. Dang Minh Hai	Deputy Chief Executive Officer	Appointed on 5 April 2024
Mr. Nguyen Ba Tin	Deputy Chief Executive Officer	Resigned on 5 April 2024

AUDITORS

The auditor of the Company is Ernst & Young Vietnam Limited.

Vinhomes Joint Stock Company

REPORT OF MANAGEMENT

Management of Vinhomes Joint Stock Company ("the Company") is pleased to present this report and the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2024.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the consolidated financial statements of each financial year which give a true and fair view of the consolidated financial position of the Company and its subsidiaries and of the consolidated results of its operations and its consolidated cash flows for the year. In preparing those consolidated financial statements, management is required to:

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgements and estimates that are reasonable and prudent;
- ▶ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the consolidated financial statements; and
- ▶ prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company and its subsidiaries will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the consolidated financial position of the Company and its subsidiaries and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company and its subsidiaries and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirmed that it has complied with the above requirements in preparing the accompanying consolidated financial statements.

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Company and its subsidiaries as at 31 December 2024 and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.



Nguyễn Phú Hưng
Chief Executive Officer

Hanoi, Vietnam

25 March 2025

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Shape the future
with confidence

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Website (VN): ey.com/vi_vn

Reference: 11536456/68383058-HN

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of Vinhomes Joint Stock Company

We have audited the accompanying consolidated financial statements of Vinhomes Joint Stock Company ("the Company") and its subsidiaries (collectively referred to as "the Company and its subsidiaries") as prepared on 25 March 2025 and set out on pages 6 to 96, which comprise the consolidated balance sheet as at 31 December 2024, the consolidated income statement and the consolidated cash flow statement for the year then ended and the notes thereto.

Management's responsibility

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements..

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Company and its subsidiaries as at 31 December 2024, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

Ernst & Young Vietnam Limited



Phung Manh Phu
Deputy General Director
Audit Practising Registration
Certificate No. 2598-2023-004-1

Pham Viet Anh
Auditor
Audit Practising Registration
Certificate No. 5056-2022-004-1

Hanoi, Vietnam

25 March 2025

CONSOLIDATED BALANCE SHEET
as at 31 December 2024

Currency: million VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		285,478,928	242,340,589
110	I. Cash and cash equivalents	5	28,780,123	14,103,181
111	1. Cash		21,633,816	13,121,831
112	2. Cash equivalents		7,146,307	981,350
120	II. Short-term investments		5,391,872	3,833,948
121	1. Held-for-trading securities	6	3,628,250	-
123	2. Held-to-maturity investments	6	1,763,622	3,833,948
130	III. Current accounts receivable		168,405,984	132,871,090
131	1. Short-term trade receivables	7.1	19,307,872	19,513,022
132	2. Short-term advances to suppliers	7.2	23,593,399	17,430,700
135	3. Short-term loan receivables	8	8,429,883	4,944,650
136	4. Other short-term receivables	9	117,395,914	91,205,974
137	5. Provision for doubtful short-term receivables	10	(321,084)	(223,256)
140	IV. Inventories	11	54,696,048	55,317,712
141	1. Inventories		54,753,923	55,371,865
149	2. Provision for obsolete inventories		(57,875)	(54,153)
150	V. Other current assets		28,204,901	36,214,658
151	1. Short-term prepaid expenses	12	1,076,963	1,347,675
152	2. Value-added tax deductible		1,230,545	873,205
153	3. Tax and other receivables from the State	22	53,619	41,294
155	4. Other current assets	13	25,843,774	33,952,484



CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2024

Currency: million VND

Code	ASSETS	Notes	Ending balance	Beginning balance
200	B. NON-CURRENT ASSETS		278,730,432	202,290,086
210	<i>I. Long-term receivables</i>		107,670,320	33,800,118
215	1. Long-term loan receivables	8	10,896,805	1,050,800
216	2. Other long-term receivables	9	96,773,515	32,749,318
220	<i>II. Fixed assets</i>		14,622,184	11,671,412
221	1. Tangible fixed assets	14	13,573,081	10,619,034
222	Cost		15,982,471	12,261,718
223	Accumulated depreciation		(2,409,390)	(1,642,684)
224	2. Finance leases		51,621	-
225	Cost		54,034	-
226	Accumulated depreciation		(2,413)	-
227	3. Intangible fixed assets	15	997,482	1,052,378
228	Cost		1,387,968	1,381,279
229	Accumulated amortisation		(390,486)	(328,901)
230	<i>III. Investment properties</i>	16	16,916,463	17,036,905
231	1. Cost		19,137,718	18,824,484
232	2. Accumulated depreciation		(2,221,255)	(1,787,579)
240	<i>IV. Long-term assets in progress</i>		81,990,475	60,790,104
242	1. Construction in progress	18	81,990,475	60,790,104
250	<i>V. Long-term investments</i>	19	12,519,070	7,760,265
252	1. Investments in associates	19.1	190,680	187,469
253	2. Investments in other entities	19.2	12,294,236	7,624,903
254	3. Provision for long-term investments	19.2	-	(52,107)
255	4. Held-to-maturity investments	19	34,154	-
260	<i>VI. Other long-term assets</i>		45,011,920	71,231,282
261	1. Long-term prepaid expenses	12	2,875,918	1,906,934
262	2. Deferred tax assets	36.3	1,182,429	995,119
268	3. Other long-term assets	13	40,471,695	67,693,078
269	4. Goodwill	20	481,878	636,151
270	TOTAL ASSETS		564,209,360	444,630,675

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2024

Currency: million VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		343,465,385	261,994,369
310	i. Current liabilities		278,532,295	211,073,231
311	1. Short-term trade payables	21.1	19,959,952	20,452,354
312	2. Short-term advances from customers	21.2	40,286,424	35,137,334
313	3. Statutory obligations	22	15,274,556	15,699,414
315	4. Short-term accrued expenses	23	39,485,587	33,490,728
318	5. Short-term unearned revenues	24	405,254	520,689
319	6. Other short-term payables	25	128,360,598	87,253,594
320	7. Short-term loans	26	34,276,497	18,289,641
321	8. Short-term provisions	27	483,427	229,477
330	ii. Non-current liabilities		64,933,090	50,921,138
332	1. Long-term advances from customers	21.2	6,159,308	-
333	2. Long-term accrued expenses	23	305,477	439,724
336	3. Long-term unearned revenues	24	497,493	770,863
337	4. Other long-term liabilities	25	7,221,076	7,770,480
338	5. Long-term loans	26	47,015,689	38,393,923
341	6. Deferred tax liabilities	36.3	1,464,041	1,168,679
342	7. Long-term provisions	27	2,270,006	2,377,469

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2024

Currency: million VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
400	D. OWNERS' EQUITY		220,743,975	182,636,306
410	I. Capital	28	220,743,975	182,636,306
411	1. Issued share capital		41,074,120	43,543,675
411a	- Ordinary shares with voting rights		41,074,120	43,543,675
412	2. Share premium		(6,755,610)	1,260,023
420	3. Other funds belonging to owners' equity		1,111,316	1,106,316
421	4. Undistributed earnings		167,205,815	133,391,779
421a	- Undistributed earnings by the end of prior year		133,386,779	99,928,635
421b	- Undistributed earnings of current year		33,819,036	33,463,144
429	5. Non-controlling interests		18,108,334	3,334,513
440	TOTAL LIABILITIES AND OWNERS' EQUITY		564,209,360	444,630,675

Hanoi, Vietnam

25 March 2025

Tran Le Ngoc Hai
Preparer

Le Tien Cong
Chief Accountant



Nguyen Thu Hang
Chief Executive Officer

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CONSOLIDATED INCOME STATEMENT
for the year ended 31 December 2024

Currency: million VND

Cod e	ITEMS	Notes	Current year	Previous year
01	1. Revenue from sale of goods and rendering of services	29.1	102,323,186	103,556,722
02	2. Deductions	29.1	-	-
10	3. Net revenue from sale of goods and rendering of services	29.1	102,323,186	103,556,722
11	4. Cost of goods sold and services rendered	30	(69,355,949)	(67,850,123)
20	5. Gross profit from sale of goods and rendering of services		32,967,237	35,706,599
21	6. Finance income	29.2	26,844,293	19,954,131
22	7. Finance expenses	31	(10,487,365)	(3,870,289)
23	<i>In which: Interest expenses and bond issuance cost</i>		(7,589,251)	(3,052,805)
24	8. Shares of profit of associates	19.1	3,211	10,699
25	9. Selling expenses	32	(3,791,457)	(3,662,804)
26	10. General and administrative expenses	32	(4,593,011)	(4,092,923)
30	11. Operating profit		40,942,908	44,045,413
31	12. Other income	33	1,163,593	784,716
32	13. Other expenses	34	(1,258,552)	(1,519,844)
40	14. Other loss		(94,959)	(735,128)
50	15. Accounting profit before tax		40,847,949	43,310,285
51	16. Current corporate income tax expense	36.1	(5,667,211)	(9,232,770)
52	17. Deferred tax expense	36.3	(108,052)	(544,639)
60	18. Net profit after tax		35,072,686	33,532,876

CONSOLIDATED INCOME STATEMENT (continued)
for the year ended 31 December 2024

Currency: million VND

Code	ITEMS	Notes	Current year	Previous year
61	19. Net profit after tax attributable to shareholders of the parent		31,801,258	33,371,406
62	20. Net profit after tax attributable to non-controlling interests		3,271,428	161,470

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
70	21. Basic earnings per share	38	7,348	7,664
71	22. Diluted earnings per share	38	7,348	7,664

Hanoi, Vietnam

25 March 2025



Tran Le Ngoc Hai
Preparer



Le Tien Cong
Chief Accountant



Nguyen Thu Hang
Chief Executive Officer

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CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 December 2024

Currency: million VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Profit before tax		40,847,949	43,310,285
	<i>Adjustments for:</i>			
02	Depreciation of tangible fixed assets and investment properties and amortisation of intangible fixed assets (including amortisation of goodwill)	35	1,800,478	1,436,293
03	Provisions		205,980	153,498
04	Foreign exchange losses arisen from revaluation of monetary accounts denominated in foreign currency		245,798	156,755
05	Profits from investing activities		(24,574,340)	(17,006,296)
06	Interest expenses and bond issuance cost	31	7,589,251	3,052,805
08	Operating profit before changes in working capital		26,115,116	31,103,340
09	Increase in receivables		(95,391,366)	(48,765,045)
10	Decrease/(increase) in inventories		7,568,800	(977,614)
11	Increase in payables (other than interest, corporate income tax)		59,350,686	24,225,002
12	(Increase)/decrease in prepaid expenses		(674,134)	3,567,140
13	(Increase)/decrease in held-for-trading securities		(1,500,000)	2,352,947
14	Interest paid		(6,976,847)	(4,176,671)
15	Corporate income tax paid	22	(10,891,805)	(5,812,208)
20	Net cash flows (used in)/from operating activities		(22,399,550)	1,516,891

CONSOLIDATED CASH FLOW STATEMENT (continued)
for the year ended 31 December 2024

Currency: million VND

Code	ITEMS	Notes	Current year	Previous year
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets and other long-term assets		(10,645,071)	(9,987,878)
22	Proceeds from disposals of fixed assets and other long-term assets		2,469,768	2,774,668
23	Loans to other entities and payments for purchase of debt instruments of other entities		(17,790,617)	(33,625,022)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		8,289,318	33,769,224
25	Payments for investments in other entities (net of cash held by entity being acquired)		(38,422,610)	(46,176,139)
26	Proceeds from sale of investments in other entities (net of cash hold by entity being disposed)		65,870,603	25,936,626
27	Interest and dividends received		15,613,124	8,676,566
30	Net cash flows from/(used in) investing activities		25,384,515	(18,631,955)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Capital contribution and issuance of shares	28.1	22,000	5,700
32	Capital redemption		(10,485,188)	-
33	Drawdown of borrowings		80,497,407	53,107,991
34	Repayment of borrowings		(57,737,006)	(32,712,229)
36	Dividends paid		(605,236)	-
40	Net cash flows from financing activities		11,691,977	20,401,462

CONSOLIDATED CASH FLOW STATEMENT (continued)
for the year ended 31 December 2024

Currency: million VND

Code	ITEMS	Notes	Current year	Previous year
50	Net increase in cash for the year		14,676,942	3,286,398
60	Cash and cash equivalents at the beginning of the year		14,103,181	10,816,783
70	Cash and cash equivalents at the end of the year	5	28,780,123	14,103,181

Tran Le Ngoc Hai
Preparer

Le Tien Cong
Chief Accountant



Nguyen Thu Hang
Chief Executive Officer

Hanoi, Vietnam

25 March 2025

2

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at 31 December 2024 and for the year then ended**1. CORPORATE INFORMATION**

Vinhomes Joint Stock Company ("the Company") is a joint stock company incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate No. 0103022741 issued by the Hanoi Department of Planning and Investment on 6 March 2008 and the Enterprise Registration Certificate No. 0102671977 dated 5 August 2010 on registration of a shareholding company. The Company also subsequently received amended Enterprise Registration Certificates with the 38th amendment dated 3 December 2024 as the latest.

The Company's shares were officially listed on the Ho Chi Minh City Stock Exchange ("HOSE") from 7 May 2018, according to Decision No.159/QĐ-SGDHCM issued on the same day.

The current principal activities of the Company are to develop real estate property for sale, provide leasing of offices, render real estate management and related services, provide general contractor services, consulting and designing construction services, supervision and construction management services.

The Company's head office is located at Symphony Office Tower, Chu Huy Man Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Long Bien District, Hanoi, Vietnam and an independent branch at Dream City Eco-Urban Area in Project in Nghia Tru Commune, Van Giang District, Hung Yen Province, Vietnam.

Vingroup JSC is the Company's parent. Vingroup JSC and its subsidiaries are hereafter collectively referred to as "the Group".

The Company and its subsidiaries's normal course of business cycle of real estate development activity begins when the Company and its subsidiaries are approved as investors of the projects and carries out land clearance and construction works until the project is completed and handover to customers. Accordingly, the normal course of business cycle of real estate development activity can extend beyond 12 months.

The Company and its subsidiaries's normal course of business cycle of other activities is normally within 12 months.

The number of the Company's employees as at 31 December 2024: 11,815 (31 December 2023: 9,940).

Corporate structure

As at 31 December 2024, the Company has subsidiaries (as at 31 December 2023: 34 subsidiaries). The information on these subsidiaries and their short names, along with the Company's direct and indirect voting rights and direct and indirect equity interest in each subsidiary are detailed in the Appendix 1.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

2. BASIS OF PREPARATION

2.1 *Accounting standards and system*

The consolidated financial statements of the Company and its subsidiaries expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- ▶ Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- ▶ Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- ▶ Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- ▶ Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- ▶ Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the consolidated financial statements are included and are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the consolidated financial position and consolidated results of operations and consolidated cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2 *Applied accounting documentation system*

The Company and its subsidiaries' applied accounting documentation system is the General Journal.

2.3 *Fiscal year*

The Company and its subsidiaries' fiscal year applicable for the preparation of its consolidated financial statements starts on 1 January and ends on 31 December.

2.4 *Accounting currency*

The consolidated financial statements are prepared in VND which is also the Company and its subsidiaries' accounting currency. For the purpose of presenting the consolidated financial statements as at 31 December 2024, the figures are rounded to the nearest millions and presented in millions of Vietnam dong ("million VND").

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

2. BASIS OF PREPARATION (continued)

2.5 *Basis of consolidation*

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries for the year ended 31 December 2024.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Company obtains control, and continued to be consolidated until such control ceases, except when the Company only obtains temporary control and the subsidiary is acquired with a view of resale within 12 months from acquisition.

The financial statements of subsidiaries are prepared for the same reporting year as the parent company, using consistent accounting policies.

All intra-company balances, income and expenses and unrealised gains or losses result from intra-company transactions are eliminated in full.

Non-controlling interests represent the portion of profit or loss and net assets of subsidiaries not held by the Company and are presented separately in the consolidated income statement and within equity in the consolidated balance sheet.

Impact of change in the ownership interest of a subsidiary, without a loss of control, is recorded in undistributed earnings.

In case the Company disposes a partial interest in a subsidiary and loses control but retains an interest as an associate, the Company's investment is accounted for using the equity method of accounting. Profit/loss from this transaction is recognised in the consolidated income statement.

In case the Company and its subsidiaries generate profits from contributing non-monetary assets or selling assets to joint ventures or affiliated companies, the Company and its subsidiaries will only recognize the profit corresponding to the ownership portion of other parties in the joint ventures or affiliated companies. The unrealized profit corresponding to the ownership portion of the Company and its subsidiaries will be gradually allocated to the consolidated income statement according to the asset recovery progress reported by the joint ventures or affiliated companies.

In case the Company disposes a partial interest in a subsidiary and loses control but retains an interest as an investment in other entities, the Company's investment is accounted for using the cost method. Profit/loss from this transaction is recognised in the consolidated income statement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Changes in accounting policies and disclosures*

The accounting policies adopted by the Company and its subsidiaries in preparation of the consolidated financial statements are consistent with those followed in the preparation of the Company and its subsidiaries' consolidated financial statements for the year ended 31 December 2023, except for the change in presentation of transactions and balances in relation to letters of credit/usance payable at sight letters of credit ("LC/LCUPAS").

In accordance with Circular No. 21/2024/TT-NHNN issued by the State Bank of Vietnam on 28 June 2024 ("the Circular 21") regulating letters of credit and other business activities related to letters of credit with effectiveness from 1 July 2024, the LC/LCUPAS transaction is considered as a financing arrangement involving bank credit facilities.

Accordingly, the Company reclassified LC/LCUPAS balances as at 1 July 2024 from "Short-term other payables" to "Short-term loans". Concurrently starting from this date, the LC/LCUPAS transactions have been accounted for and presented as bank loans.

The corresponding figures in relation to LC/LCUPAS transactions were not restated as the Circular 21 does not require retrospective change.

3.2 *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand, cash at banks and short-term, highly liquid investments with an original maturity of not more than three months and investments with maturity of not more than three months since investment date that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

Cash and cash equivalents also include cash in operating joint bank accounts between the Company and counterparty when the Company assesses to have control over these accounts.

3.3 *Inventories*

Inventories are measured at their historical costs. The cost of inventories comprises costs of purchase, costs of conversion (including raw materials, direct labor cost, other directly related cost, manufacturing general overheads allocated based on the normal operating capacity) incurred in bringing the inventories to their present location and condition.

Inventories are stated at the lower of cost incurred in bringing each product to its present location and condition, and net realisable value.

Net realisable value ("NRV") represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

Inventory property

Property acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as inventory property and is measured at the lower of cost incurred in bringing each product to its present location and condition, and NRV.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Inventories (continued)

Cost of inventory property comprise direct cost incurred on the property and overheads allocated to that property, specifically as follows:

- ▶ Freehold, leasehold and development rights for land;
- ▶ Amounts payable/paid to contractors for construction; and
- ▶ Borrowing costs, planning and design costs, costs of site preparation, professional fees for legal services, property transfer taxes, construction overheads and other related costs.

Net realisable value is the estimated selling price in the ordinary course of the business, based on market prices at the reporting date, less costs to complete and the estimated costs to sell.

The cost of inventory property recognised in the consolidated income statement on disposal is determined with reference to the specific costs incurred on the property sold.

Construction inventory

The Company and its subsidiaries use perpetual method to record raw materials and merchandise which are valued at cost of purchase on a weighted average basis.

Work in progress of construction contracts comprises costs of materials, labour costs, construction costs payable to sub-contractors and other related costs which have not been accepted by the investors at the date of the consolidated financial statements.

Other inventories

In respect of inventory of stone mining and production activities, the Company and its subsidiaries use perpetual method to record other inventories which are valued as follows:

Raw materials and consumables - Cost of purchase on a weighted average basis.

Finished goods - Costs of materials on a weighted average basis.

The value of inventories which are materials supplied to the investor of the projects is measured on the specific identification basis; while the value of other inventories is measured on a weighted average basis.

Provision for obsolete inventories

An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of finished goods, and other inventories owned by the Company and its subsidiaries, based on appropriate evidence of impairment available at the consolidated balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the consolidated income statement. When inventories are expired, obsolete, damaged or become useless, the difference between the provision previously made and the historical cost of inventories are included in the consolidated income statement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 *Receivables*

Receivables are presented in the consolidated financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the consolidated balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expenses in the consolidated income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the consolidated income statement.

3.5 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the consolidated income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

3.6 *Leased assets*

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

A lease is classified as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.

Where the Company and its subsidiaries are the lessors

The net investment under finance lease contracts is included as a receivable in the consolidated balance sheet. The interest amounts of the leased payments are recognised in the consolidated income statement over the period of the lease contracts to achieve a constant rate of interest on the net investment outstanding.

Assets subject to operating leases are presented as investment properties in the consolidated balance sheet. Initial direct costs incurred in negotiating an operating lease are recognised in the consolidated income statement as incurred.

For lease of assets under operating leases that satisfies all conditions of rental income to be recognised in full one time as presented in Note 3.22 – Revenue recognition, rental income is recognised one time at the entire rental value.

For other cases under operating leases, lease income is recognised in the consolidated income statement on a straight-line basis over the lease term.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 *Leased assets* (continued)

Where the Company and its subsidiaries are the lessees

Assets held under finance leases are capitalised in the consolidated balance sheet at the inception of the lease at the fair value of the leased assets or, if lower, at the net present value of the minimum lease payments. The principal amount included in future lease payments under finance leases are recorded as a liability. The interest amounts included in lease payments are charged to the consolidated income statement over the lease term to achieve a constant rate on interest on the remaining balance of the finance lease liability.

Capitalised financial leased assets are depreciated using straight-line basis over the shorter of the estimated useful lives of the assets and the lease term, if there is no reasonable certainty that the Company and its subsidiaries will obtain ownership by the end of the lease term.

Rentals under operating leases are charged to the consolidated income statement on a straight-line basis over the lease term.

3.7 *Intangible fixed assets*

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the consolidated income statement as incurred.

When intangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

3.8 *Depreciation and amortisation*

Depreciation of tangible fixed assets and amortisation of intangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	5 - 50 years
Mining exploration rights	15 - 30 years
Machinery and equipment	3 - 20 years
Means of transportation	6 - 10 years
Office equipment	3 - 6 years
Computer software	3 - 5 years
Others	2 - 8 years

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9 *Investment properties*

Investment properties are stated at cost including transaction costs less accumulated depreciation.

Subsequent expenditure relating to an investment property that has already been recognised is added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Company and its subsidiaries.

Depreciation of investment properties is calculated on a straight-line basis over the estimated useful life of each asset as follows:

Definite land use rights, buildings and structures	10 - 50 years
Machinery and equipment	7 - 10 years

No amortisation is charged on the land use rights presented as investment properties with indefinite terms.

For long-term lease of investment properties which the Company and its subsidiaries receive rental fee in advance for many periods and rental income is recognised one at the entire rental amount received in advance as presented in Note 3.22, depreciation and amortisation of these investment properties are recognised with entire amount at the point of revenue recognition.

Investment properties are derecognised when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in the consolidated income statement in the year of retirement or disposal.

Transfers are made to investment properties when, and only when, there is a change in use, evidenced by ending of owner-occupation, commencement of an operating lease to another party or ending of construction or development. Transfers are made from investment properties when, and only when, there is change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sale. The transfer from investment property to owner-occupied property or inventories does not change the cost or the carrying value of the property for subsequent accounting at the date of change in use.

3.10 *Borrowing costs*

Borrowing costs consist of interest and other costs that the Company and its subsidiaries incur in connection with the borrowing of funds.

Borrowing costs are recorded as expense during the year in which they are incurred, except to the extent that borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset.

3.11 *Prepaid expenses*

Prepaid expenses are reported as short-term or long-term prepaid expenses on the consolidated balance sheet and amortised over the period in which economic benefits are generated in relation to these expenses.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 *Prepaid expenses* (continued)

Short-term prepaid expenses include selling expenses related to inventory properties not yet handed over and other prepaid expenses that are expected to generate future economic benefit within one ordinary course of business cycle.

Long-term prepaid expenses include tools and supplies, long-term prepaid rental fee and other prepaid expenses that generate future economic benefits for more than one year or one ordinary course of business cycle.

Prepaid land rental

The prepaid land rental represents the remaining unamortised balance of advance payment made in accordance with the lease contract signed with the authorities. Such prepaid rental is recognised as a long-term prepaid expense and is amortised to the consolidated income statement over the remaining lease period according to Circular 45/2013/TT-BTC. Additionally, prepaid land rental also comprises land lease incurred from business combination, in which, the acquiree is a lessee under operating leases with favourable lease terms compared with the fair value at the date of business combination.

3.12 *Business combinations and goodwill*

Business combinations are accounted for using the acquisition method. The cost of a business combination is measured as the fair value of assets given, equity instruments issued, and liabilities incurred or assumed at the date of exchange plus any costs directly attributable to the business combination. Identifiable assets and liabilities and contingent liabilities assumed in a business combination are measured initially at fair values at the date of business combination.

Where equity instruments are issued by the acquirer as consideration, fair value of the consideration shall be measured at fair value of these instruments at the exchange date. In case the published price at the date of exchange is an unreliable indicator of fair value, the fair value of those instruments could, for example, be estimated by reference to their proportional interest in the fair value of the acquirer or by reference to the proportional interest in the fair value of the acquiree obtained, whichever is more clearly evidenced.

In case prior to the date that control is obtained, the investment is an investment in associate, or a long-term investment and the acquisition of that subsidiary is a business combination, when preparing the consolidated financial statements, the Company and its subsidiaries shall remeasure its previously held equity interests at its acquisition-date fair value and recognise the resulting gain or loss, if any, in the consolidated income statement.

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost the business combination over the Company and its subsidiaries' interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. If the cost of a business combination is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the consolidated income statement. After initial recognition, goodwill is measured at cost less any accumulated amortisation. Goodwill is amortised over 10-year period on a straight-line basis. The Company and its subsidiaries conduct the periodical review for impairment of goodwill of investment in subsidiaries. If there are indicators of impairment loss incurred is higher than the yearly allocated amount of goodwill on the straight-line basis, the higher amount will be recorded in the consolidated income statement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 *Business combinations and goodwill* (continued)

Business combinations involving entities or businesses under common control

A business combination involving entities under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory. An entity can be under common control of an individual or a group of individuals following a contractual agreement.

Business combinations involving entities or businesses under common control are accounted for as follows:

- ▶ The assets and liabilities of the two combined entities are reflected at their carrying amounts on the date of business combination;
- ▶ No goodwill is recognised from the business combination;

The Company and its subsidiaries acquire subsidiaries that own assets and production activities. At the date of acquisition, the Company and its subsidiaries consider whether the acquisition represents the acquisition of a business. The Company and its subsidiaries account for an acquisition as a business combination where an integrated set of activities is acquired in addition to the assets.

- ▶ The consolidated income statement reflects the results of the combined entities from the date of the business combination; and
- ▶ Any difference between the consideration paid and the net assets of the acquiree is recorded in equity.

After the date of business combination, if the Company and its subsidiaries transfer and lose control of investment in these entities, the difference between the cost of a business combination and net assets, which was previously recognised in owners' equity, is recognised in the consolidated income statement.

Change of equity interest in subsidiary without loss of control

When the Company and its subsidiaries acquires additional equity interest in an existing subsidiary, the difference between the acquisition cost and carrying amount of the net assets corresponding to additional equity interest is recorded in undistributed earnings.

When the Company and its subsidiaries disposes a part of equity interest in an existing subsidiary without loss of control, the difference between the consideration and carrying amount of the net assets corresponding to transferred equity interest is recorded in undistributed earnings.

3.13 *Assets acquisitions and business combinations*

When the acquisition of subsidiaries does not represent a business combination, it is accounted for as an acquisition of a group of assets and liabilities. The cost of the acquisition is allocated to the assets and liabilities acquired based upon their relative fair values, and no goodwill or deferred tax is recognised.

In case prior to the date that control is obtained, the investment is an investment in associate or a long-term investment and the acquisition of the subsidiary is not a business combination, when preparing the consolidated financial statements, the parent company shall not remeasure the previously held equity interests. Instead, previously held equity interests at carrying value and the consideration are allocated to the assets and liabilities acquired based on their relative fair values as at acquisition date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Investments

Investments in associates

The Company and its subsidiaries' investment in their associate is accounted for using the equity method of accounting. An associate is an entity in which the Company and its subsidiaries have significant influence that is neither subsidiaries nor joint ventures. The Company and its subsidiaries generally deem they have significant influence if they have over 20% of the voting rights.

Under the equity method, the investment is carried in the consolidated balance sheet at cost plus post-acquisition changes in the Company and its subsidiaries' share of net assets of the associates. Goodwill arising on acquisition of the associate is included in the carrying amount of the investment. Goodwill is not amortized and subject to annual review for impairment. The consolidated income statement reflects the share of the post-acquisition results of operation of the associate.

The share of post-acquisition profit/(loss) of the associates is presented on face of the consolidated income statement and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend/profit sharing received or receivable from associates reduces the carrying amount of the investment.

Gains resulting from contribution of non-monetary assets or sales of asset to associate or joint-ventures are recognised in the consolidated income statement only to the extent of unrelated interest in the associate or joint-venture. Unrealised profits related to interest by the Company and its subsidiaries are realised to the consolidated income statement according to the progress of asset recovery in the financial statements of these associates or joint-ventures.

The financial statements of the associates are prepared for the same reporting period and use the same accounting policies as the Company and its subsidiaries. Where necessary, adjustments are made to bring the accounting policies in line with those of the Company and its subsidiaries.

The Company and its subsidiaries cease to use the equity method of accounting from the date that the investee is no longer an associate of the Company and its subsidiaries. Upon cessation of the equity method, the Company and its subsidiaries reclassify all amounts previously recognised directly in equity to the consolidated income statement in the same manner as when the investee liquidates the related assets and liabilities. The remaining balance of unrealised gains resulting from contribution of non-monetary assets or sale of assets to associates or joint ventures at the time of ceasing application of the equity method is also recognised in the consolidated income statement.

Held-for-trading securities and investments in other entities

Held-for-trading securities and investments in other entities are stated at their acquisition costs.

Provision for diminution in value of investments

Provision of the investment is made when there are reliable evidences of the diminution in value of those investments at the consolidated balance sheet date.

Increases or decreases to the provision balance are recorded as finance expense in the consolidated income statement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Investments (continued)

Held-to-maturity investments

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as finance expense in the consolidated income statements and deducted against the value of such investments.

3.15 Accruals for severance pay

The severance pay to employee is accrued at the end of each reporting year for employees who have been worked for more than 12 months at the Company and its subsidiaries. The accrued amount is calculated at the rate of one-half of the average monthly salary for each year of service qualified for severance pay in accordance with the Labour Code and related implementing guidance. The average monthly salary used in this calculation is adjusted at the end of each reporting year following the average monthly salary of the last 6-month period up to the reporting date. Increases or decreases to the accrued amount other than actual payment to employee will be taken to the consolidated income statement.

This accrued severance pay is used to settle the termination allowance to be paid to employee upon termination of their labour contract following Article 46 of the Labour Code.

3.16 Payables and accruals

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Company and its subsidiaries. Payables to construction contractors are recognised for amounts certified by the construction work certificate signed with contractors, whether or not billed to the Company and its subsidiaries.

3.17 Provision

General provisions

Provisions are recognised when the Company and its subsidiaries have a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Company and its subsidiaries expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the consolidated income statement net of any reimbursement.

The Company and its subsidiaries assess onerous contracts are those contracts in which, the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The Company and its subsidiaries recognise and assess obligations under onerous contracts as provisions and these provisions are made for each onerous contract.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance expense.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 Provision

Warranty provision for inventory properties

The Company and its subsidiaries estimate provision for warranty expenses based on revenues and available information about the repair of inventory properties sold in the past.

Warranty provision for construction

Warranty provisions for products, goods, services, and construction projects are provisions for costs related to products, goods, services, and construction projects that have been sold, provided, or delivered to buyers but are still within the warranty period, and the Company is still obligated to continue repairs and completions according to the contracts or commitments with customers.

Warranty provisions for construction project are made for each construction project or project item that has been completed and handed over during the year. The warranty provision for construction project is recognised as cost of goods sold. In cases where the warranty provision for construction project exceeds the actual costs incurred, the difference is reversed and recognised as other income.

Warranty provision for construction projects is estimated based on a percentage of the construction value.

3.18 Foreign currency transactions

Transactions in currencies other than the Company and its subsidiaries' reporting currency of VND are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- ▶ Transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection;
- ▶ Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment;
- ▶ Payments for assets or expenses without liabilities initially being recognised is recorded at the buying exchange rates of the commercial banks that process these payments.

At the end of the year, monetary balances denominated in foreign currencies are translated at the actual transaction exchange rates at the consolidated balance sheet dates which are determined as follows:

- ▶ Monetary assets are translated at buying exchange rate of the commercial bank where the Company and its subsidiaries conduct transactions regularly; and
- ▶ Monetary liabilities are translated at selling exchange rate of the commercial bank where the Company and its subsidiaries conduct transactions regularly.

All foreign exchange differences incurred are taken to the consolidated income statement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 Capital

Ordinary shares

Ordinary shares are recognised at their par value upon issuance.

Share premium

Share premium reflects the difference between the par value and the share issuance price, minus the actual issuance cost directly related to the share issuance, after deducting the tax effects.

Treasury shares

Own equity instruments which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss upon purchase, sale, issue or cancellation of the Company's own equity instruments. When treasury shares are cancelled, the Company's share capital is reduced by par value of the shares, the difference between the reduction of issued share capital and the value of cancelled treasury shares is recorded in share premium.

3.20 Appropriation of net profits

Net profit after tax (excluding negative goodwill arising from bargain purchases) is available for appropriation to shareholders after approval by shareholders at the General Shareholders' Meeting and after making appropriation to reserve funds in accordance with the Company's Charter, each subsidiary's Charter and Vietnam's regulatory requirements.

The Company and its subsidiaries recognise the distribution of cash dividends when such appropriation is approved by the shareholders at the General Shareholders' Meeting; and recognise the distribution of stock dividends when such appropriation is approved by the shareholders at the General Shareholders' Meeting and authorised State bodies.

The Company and its subsidiaries maintain the reserve funds which are appropriated from the Company and its subsidiaries' net profit after approval by shareholders at the General Shareholders' Meeting.

3.21 Advances from customers purchasing inventory properties

Payments received from customers as deposits for purchasing inventory properties in the future, that do not meet the conditions for revenue recognition, are recognised and presented as "Advances from customers" in the liability section in the consolidated balance sheet. Incentives under promotion programs which are, in substance, revenue deductions are offset against account "Advances from customers" which are not yet qualified to be recognised as revenue for the year.

3.22 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and its subsidiaries and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

Revenue from sale of inventory properties

Revenue from sale of inventory properties is recognised when the significant risks and rewards incident to ownership of the properties have been passed to the buyer.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.22 Revenue recognition (continued)

Rental income

Periodic rental income

Rental income arising from leased properties is recognised in the consolidated income statement on a straight-line basis over the lease terms of ongoing leases.

Rental income recognised one time

For lease of assets which the Company and its subsidiaries receives rental fee in advance for many periods and the lease periods cover more than 90% of the useful life of the assets, rental income is recognised one time at the entire rental amount received in advance when all these conditions are met:

- ▶ The lessee is not entitled to cancel the lease contract and the Company and its subsidiaries has no obligation to repay the amount received in advance in all cases and in all forms;
- ▶ The amount received in advance from the lease is not less than 90% of the total rental amount expected to be fulfilled under the contract during the lease term and the lessee must pay the entire amount of lease within 12 months from the beginning of the lease;
- ▶ Almost all the risks and benefits associated with ownership of the leased asset are transferred to the lessee; and
- ▶ The Company and its subsidiaries must estimate relatively the full cost of the lease.

Sale of goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually upon the delivery of the goods.

Rendering of services

Revenue from rendering of services is recognised when the services are rendered for customers.

Income from Business and Investment Co-operation contracts in which the Company and its subsidiaries are entitled to revenue, profit before tax or profit after tax

Under Business and Investment Co-operation contracts not in the form of jointly controlled asset or jointly controlled operations in which the Company and its subsidiaries contribute capital in cash, distributed income is recognised as finance income in the consolidated income statement.

Under Business and Investment Co-operation contracts not in the form of jointly controlled asset or jointly controlled operations in which the Company and its subsidiaries contribute assets, distributed income is recognised as revenue in the consolidated income statement.

Interest

Income is recognised as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

Dividends

Income is recognised when the Company and its subsidiaries' entitlement as an investor to receive the dividend is established

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.22 Revenue recognition (continued)

Income from capital transfer

Income from capital transfer is identified as difference between transfer consideration and cost of capital transfer. This income is recognised on the date when the transaction arises being the date when the transfer contract is exercised.

Revenue from goods and services and/or attached goods in multiple elements package

In the transaction in which the Company and its subsidiaries provide multiple products and services to the customer in the same arrangement, the Company and its subsidiaries determine the obligation to sell the product and the obligation to render the services separately and only recognises the revenue when each individual obligation is completed by the Company and its subsidiaries. The contract value is allocated to individual product by taking the total contract value minus the estimated fair value of the service. Payments from customers under contracts corresponding to the unfulfilled obligations are presented as "Advances from customers" or "Unearned revenues" in the consolidated balance sheet.

3.23 Cost of inventory properties sold and investment/business cooperation activities relating to real estate projects

Cost of inventory properties sold includes cost of properties transferred during the year and profits are shared to a counterparty under investment/business cooperation contracts by the Company and its subsidiaries relating to real estate projects.

For investment/business cooperation contracts for real estate projects in which the Company and its subsidiaries are the controllers of the project's activities and assets, the profits distributed to the partner according to the periodic settlement are recognized as the cost of goods sold on the consolidated income statement. Funds received from counterparties for investment/business cooperation are recognized in the liabilities section of the consolidated balance sheet if the Company is obliged to repay those capital contributions.

3.24 Construction contract

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the balance sheet date as measured by reference to the work performed that has been agreed by customers. Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with the customer.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the year in which they are incurred.

3.25 Taxation

Current income tax

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the consolidated balance sheet date.

Current income tax is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.25 Taxation (continued)

Current income tax (continued)

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Company and its subsidiaries to offset current tax assets against current tax liabilities and when the Company and its subsidiaries intend to settle their current tax assets and liabilities on a net basis.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- ▶ Where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss; and
- ▶ In respect of taxable temporary differences associated with investments in subsidiaries, associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised, except:

- ▶ Where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss; and
- ▶ In respect of deductible temporarily differences associated with investments in subsidiaries, associates, and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re-assessed at each consolidated balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

Deferred tax is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.25 *Taxation* (continued)

Deferred tax (continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company and its subsidiaries to off-set current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

- ▶ Either the same taxable entity; or
- ▶ When the Company and its subsidiaries intend either to settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.26 *Earnings per share*

Basic earnings per share amounts are calculated by dividing net profit/(loss) after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Company (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

3.27 *Segment information*

A segment is a component determined separately by the Company and its subsidiaries which is engaged in providing products or related services (business segment) or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments.

Management defines the Company's business segments based in nature of goods and services provided.

3.28 *Related parties*

Parties are considered to be related parties of the Company and its subsidiaries if one party has the ability to, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and its subsidiaries and other party are under common control or under common significant influence. Related parties can be enterprise or individual, including close members of their family.

3.29 *Bond issuance transaction cost*

Transaction costs relating to bond issuance are charged to the consolidated income statement on a straight-line basis over the term of the bond. At initial recognition, these transaction costs are deducted from liability component of the bond.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

4. SIGNIFICANT ACQUISITIONS AND DISPOSALS DURING THE YEAR

4.1 Acquisition of group of assets

During the year, the Company and its subsidiaries acquired shares of the following companies from counterparty. Management has reviewed and assessed this transaction as group of assets and liabilities acquisition rather than business combination. The total consideration for the transaction was allocated to the assets and liabilities acquired based on their relative fair values at the acquisition date. Accordingly, the difference between the consideration and the carrying amount of net assets acquired was recognized in inventories and construction in progress. The non-controlling interests were also recognized at their relative proportion of the interests in the assets and liabilities acquired. These acquired assets and liabilities are presented in the same categories as other similar assets and liabilities held by Company and its subsidiaries.

Acquisition of Cam Ranh Investment Joint Stock Company ("Cam Ranh JSC"), a new subsidiary

In January 2024, the Company and its subsidiaries completed the acquisition of 100% shares in Cam Ranh JSC from counterparties with total considerations of VND 10,646 billion. Thereby, Cam Ranh JSC became a subsidiary of the Company. At the date of acquisition, Cam Ranh JSC was one of three joint investors in a real estate project.

4.2 Significant disposals

Transfer of capital contribution in TPX Holding Real Estate Development Limited Liability Company ("TPX Holding LLC")

In January 2024, Can Gio JSC completed the establishment and capital contribution to TPX Holding LLC using 628,860,000 shares in Green City Development Joint Stock Company ("Green City JSC"), equivalent to 94% of Green City JSC's charter capital. In February 2024, Can Gio JSC transferred 35% capital contribution in TPX Holding LLC to a counterparty for total consideration of VND7,059 billion. After this transfer, the Company and its subsidiaries retained control over TPX holding LLC. The resulting impact of this transaction is recognized in Undistributed retained earnings and Non-controlling interest as disclosed in Note 28.

Transfer of capital contribution in TS Holding Real Estate Development Limited Liability Company ("TS Holding LLC")

In January 2024, Can Gio JSC completed the establishment and capital contribution to TS Holding LLC using 1,328,929,000 shares in Thai Son Investment and Construction Corporation ("Thai Son JSC"), equivalent to 98.4% of Thai Son JSC's charter capital. In March 2024, Can Gio JSC transferred 34% capital contribution in TS Holding LLC to counterparties for total considerations of VND7,059 billion. After this transfer, the Company and its subsidiaries retained control over TS Holding LLC. The resulting impact of this transaction is recognized in Undistributed retained earnings and Non-controlling interest as disclosed in Note 28.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

4. SIGNIFICANT ACQUISITIONS AND DISPOSALS DURING THE YEAR (continued)

4.2 Significant disposals (continued)

Transfer of capital contribution in Lighthouse 1 Real Estate Development Limited Liability Company ("Lighthouse 1 LLC")

In July 2024, the Company completed the establishment and capital contribution to Lighthouse 1 LLC, equivalent to 100% of Lighthouse 1 LLC's charter capital, using the land use rights of certain land plots in a real estate project owned by the Company. In December 2024, the Company transferred 100% capital contribution in Lighthouse 1 LLC to a counterparty for total consideration of VND2,544 billion. The gain on this capital transfer of VND567 billion was recognized in the consolidated income statement (Note 29.2). After this transfer, the Company and its subsidiaries no longer held control over Lighthouse 1 LLC.

5. CASH AND CASH EQUIVALENTS

	<i>Currency: million VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Cash on hand	2,231	1,813
Cash at banks	21,631,585	13,120,018
Cash equivalents	7,146,307	981,350
TOTAL	28,780,123	14,103,181

As at 31 December 2024, the Company's cash at banks includes balances held in joint bank accounts with a subsidiary of Vingroup JSC. According to the Business Co-operation contract between the Company and this subsidiary, related to a real estate project ("the Project"), the Company and this subsidiary have jointly opened certain bank accounts ("Joint bank accounts"), the subsidiary has authorized the Company to manage these bank accounts for the development of the Project purpose and the optimization of the funds. Consequently, the Company recognised the balances of joint bank accounts as its cash and cash equivalents.

Cash equivalent as at 31 December 2024 comprise bank deposits in VND with original terms ranging from 1 month to 3 months, earning interest at rates ranging from 1.9% to 4.75% per annum (as at 31 December 2023: original term ranging from 1 month to 3 months, earning interest at rates ranging from 2.1% to 3.3% per annum).

Cash and cash equivalents as at 31 December 2024 comprise a restricted cash deposit at banks related to the business activities of the Company with a total value of VND1,105.5 billion.

Details of each type of foreign currency in original currency:

	<i>Ending balance</i>	<i>Beginning balance</i>
Foreign currency:		
- United States Dollar (USD)	468,276	156,674
- Euro (EUR)	8,292	4,142
- Russian Rubles (RUB)	878	8,787

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

6. HELD-TO-MATURITY INVESTMENTS

	<i>Currency: million VND</i>			
	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Cost</i>	<i>Carrying value</i>	<i>Cost</i>	<i>Carrying value</i>
Held-for-trading securities (i)	3,628,250	3,628,250	-	-
Held-to-maturity investments	1,763,622	1,763,622	3,833,948	3,833,948
<i>Short-term bank deposits (ii)</i>	1,763,622	1,763,622	1,465,680	1,465,680
<i>Other investments</i>	-	-	2,368,268	2,368,268
TOTAL	5,391,872	5,391,872	3,833,948	3,833,948

(i) This balance comprises:

- ▶ balance of debts purchased for trading purposes; and
- ▶ the investment in 97.54% shares of Hon Tam Nha Trang Sea Joint Stock Company ("Hon Tam JSC") with total amount of VND1,500 billion. The Company and its subsidiaries have plan to transfer this investment in short term. Consequently, the Company and its subsidiaries determine that they temporarily control over Hon Tam JSC, and recognizes investment in this entity under held-for-trading securities.

(ii) Bank deposits as at 31 Decemer 2024 with original or remaining terms ranging from 6 months to 12 months or remaining term under 12 months and earning interest at rates ranging from 2.5% to 6% per annum (as at 31 Decmeber 2023: original or remaining terms ranging from 6 months to 12 months or remaining term under 12 months and earning interest at rates ranging from 3.5% to 7.6% per annum).

Short-term bank deposits as at 31 December 2024 also include maintenance funds of VND1,761 billion of handed-over apartments and villas at the Real estate projects of the Company and its subsidiaries. Maintenance funds for the apartment buildings will be handed over to Building Management Boards while maintenance funds for the villas will be managed by the Company and its subsidiaries.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

7. SHORT-TERM TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

7.1 Short-term trade receivables

	<i>Currency: million VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Receivables from sales of inventory properties	12,171,893	12,458,383
Receivables from rendering management services, commission and sale consultant services	2,516,338	166,364
Receivables from rendering general contractor, construction consultancy and supervision services and construction services	2,599,689	1,565,179
Receivables from leasing activities and rendering related services	469,809	212,869
Receivables from rendering real estate management services and related services	353,794	305,408
Receivables from disposal of investments	-	4,330,887
Others	1,196,349	473,932
TOTAL	19,307,872	19,513,022
<i>In which:</i>		
<i>Trade receivables from others</i>	17,060,672	17,998,111
<i>Trade receivables from related parties (Note 37)</i>	2,247,200	1,514,911
Provision for doubtful short-term trade receivables	(75,933)	(48,055)

7.2 Short-term advances to suppliers

	<i>Currency: million VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Advances to other suppliers	23,179,123	16,053,601
Advances to related parties (Note 37)	414,276	1,377,099
TOTAL	23,593,399	17,430,700
Provision for doubtful advances to suppliers	(25,690)	(32,152)
<i>In which, details of advances to suppliers over 10% of total balance</i>		
<i>Corporate counterparty 1</i>	5,176,477	1,317,715
<i>Corporate counterparty 2</i>	3,683,271	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

8. LOAN RECEIVABLES

	<i>Currency: million VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term		
Loans to corporate counterparties and individuals (i)	1,357,741	4,792,206
Loans to related parties (<i>Note 37</i>)	7,072,142	152,444
TOTAL	8,429,883	4,944,650
Provisions for doubtful loan receivables	(6,000)	(27,650)
Long-term		
Loans to corporate counterparties and individuals (ii)	10,896,805	700
Loans to related parties (<i>Note 37</i>)	-	1,050,100
TOTAL	10,896,805	1,050,800

(i) Balances as at 31 December 2024 mainly includes:

- ▶ Loans to corporate counterparties amounting to VND 249.9 billion, due from March to November 2025 and earning interest rate of 12% per annum;
- ▶ Loans to individuals amounting to VND 1,049 billion, due in 2025 and earning interests at rate ranging from 7.5% to 12% per annum.

(ii) Balance as at 31 December 2024 mainly includes loans to three corporate counterparties amounting to VND 10,893 billion, due in July 2026 and earning interests rates ranging from 11% to 12% per annum.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

9. OTHER RECEIVABLES

	<i>Currency: million VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term		
Advances for land clearance (i)	65,734,937	39,499,219
Advances under Investment and Business Co-operation contracts (ii)	26,974,452	36,498,402
Receivables of shared profit from Business Co-operation contracts (iii)	8,403,287	237,747
Receivables from cancellation of deposit contracts	6,465,000	75,000
Receivables from lending interest, bank interest	3,432,452	3,199,464
Receivables from collection and payment on behalf (iv)	1,575,917	1,285,096
Deposits and capital contribution for Business and Investment Co-operation Contracts (v)	2,161,377	8,051,705
Receivables from financial leases	663,635	624,106
Others	1,984,857	1,735,235
TOTAL	117,395,914	91,205,974
Provision for doubtful other short-term receivables	(213,461)	(115,399)
<i>In which:</i>		
<i>Receivables from others</i>	104,384,053	81,943,654
<i>Receivables from related parties (Note 37)</i>	13,011,861	9,262,320
Long-term		
Advances for land clearance (i)	48,000,000	-
Deposits and capital contribution for Business and Investment Co-operation Contract (v)	30,765,175	16,361,232
Receivables from financial leases	17,479,916	16,239,804
Others	528,424	148,282
TOTAL	96,773,515	32,749,318
<i>In which:</i>		
<i>Receivables from others</i>	48,869,899	228,045
<i>Receivables from related parties (Note 37)</i>	47,903,616	32,521,273

- (i) These are advances to certain individuals for the purpose of land clearance of certain potential real estate projects. Collaterals for these advances are shares of a company within the Group owned by the entities which are under common owner with the Group (Note 37), shares of a Subsidiary of Vingroup JSC and shares of a counterparty;
- (ii) Mainly includes advances to counterparties under investment and Business Co-operation agreements, entitling them to a distribution of profits as per contractual agreements between the Company and these counterparties. The capital contribution receipts from these counterparties are classified as other payables (Note 25). These advances include profit advances according to investment and business co-operation agreements and the excess of profit advances, accordingly, the excess of profit advances earns an interest rate of 12% per annum.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

9. OTHER RECEIVABLES (continued)

- (iii) Balances at 31 December 2024 mainly includes VND8,334 billion of profit shared under Business and Investment Co-operation contracts with Vingroup JSC, for the purpose of developing Vinhomes Royal Island Vu Yen Project and Vinhomes Star City Thanh Hoa Project.
- (iv) Mainly includes receivables from construction fee payment on behalf according to reimbursement agreements with counterparties.
- (v) Balances as at 31 December 2024 comprises:
- ▶ Capital contribution with a total amount of VND12,196 billion to a company within the Group under an investor consortium agreement in relation to development of a real estate project;
 - ▶ Capital contribution with a total amount of VND2,790 billion to a company within the Group for the purpose of investing in a real estate project under construction, business and investment co-operation contract;
 - ▶ Deposit and capital contributions with a value of VND17,599 billion to a company in the Group for the purpose of investment and development of a number of real estate projects under investment and business cooperation contracts; and
 - ▶ A deposit of VND 341.5 billion to a counterparty to guarantee the signing of a share transfer agreement to purchase additional capital contribution in a subsidiary.

10. BAD DEBTS

The Company and its subsidiaries' bad debts mainly include overdue or may be not collected receivables, advances, deposits and loan principals:

Currency: million VND

<i>Debtor</i>	<i>Ending balance</i>			<i>Beginning balance</i>		
	<i>Cost</i>	<i>Recoverable Amount</i>	<i>Provision</i>	<i>Cost</i>	<i>Recoverable Amount</i>	<i>Provision</i>
Corporate and individual counterparties	723,476	402,392	321,084	484,314	261,058	223,256
TOTAL	723,476	402,392	321,084	484,314	261,058	223,256

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

11. INVENTORIES

Currency: million VND

	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Cost</i>	<i>Provision</i>	<i>Cost</i>	<i>Provision</i>
Inventory properties under construction (i)	38,573,211	-	51,306,372	-
Completed inventory properties (ii)	7,928,920	(7,073)	393,726	(7,073)
Work in progress (iii)	5,242,808	-	2,300,235	-
Inventories acquired for sales	1,795,665	(1,190)	120,932	(1,190)
Others (iv)	1,213,319	(49,612)	1,250,600	(45,890)
TOTAL	54,753,923	(57,875)	55,371,865	(54,153)

- (i) Mainly includes land use fee, land clearance costs, consideration for acquisition of subsidiaries allocated as a part of project acquisition costs, construction and development costs of Dream City Eco-Urban Area Project ("Vinhomes Ocean Park 2"), Dai An Urban Area Project ("Vinhomes Ocean Park 3"), Vinhomes Grand Park Project, Vinhomes Ocean Park Project, Vinhomes Smart City Project, Vinhomes Golden Avenues, Cam Ranh Bay Urban Area Project and other projects.
- (ii) Includes completed inventory properties at the projects of the Company and its subsidiaries.
- (iii) Mainly includes the costs incurred related to the rendering of general constructor services, construction services, and consultancy services to investors of real estate projects.
- (iv) Includes inventories, materials to provide to the developers of projects, products from white marble and other products.

As at 31 December 2024, inventories with carrying value of VND 13,017 billion are pledged with banks to secure the loans of the Company and its subsidiaries and a counterparty.

Detail movements of provision for obsolete inventories:

Currency: million VND

	<i>Current year</i>	<i>Previous year</i>
Beginning balance	54,153	51,636
Add: Provision made during the year	3,722	2,517
Less: Utilisation of provision during the year	-	-
Ending balance	<u>57,875</u>	<u>54,153</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

12. PREPAID EXPENSES

	<i>Currency: million VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term		
Selling expenses related to inventory properties not yet handed over	871,726	1,090,082
Bond management service fees	123,205	108,653
Others	82,032	148,940
TOTAL	1,076,963	1,347,675
Long-term		
Prepaid land rental fee (i)	1,862,626	1,287,030
Tools and supplies	709,549	439,201
Others	303,743	180,703
TOTAL	2,875,918	1,906,934

(i) These are mainly prepaid land rental fee of Vinhomes Ocean Park Project, Vinhomes Smart City Project, Vinhomes Ocean Park 2 Project, Vinhomes Ocean Park 3 Project and land rental rights for Ecology JSC's shopping malls operating under Investment & Business Co-operation Contracts.

13. OTHER ASSETS

	<i>Currency: million VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term		
Deposits for investment purpose (i)	25,626,349	33,952,484
Others	217,425	-
TOTAL	25,843,774	33,952,484
<i>In which:</i>		
<i>Deposits to others</i>	25,843,774	33,702,784
<i>Deposits to related parties (Note 37)</i>	-	249,700
Long-term		
Deposits for investment purpose (ii)	39,109,359	66,660,742
Deposits for commercial purpose (iii)	1,032,336	1,032,336
Others	330,000	-
TOTAL	40,471,695	67,693,078
<i>In which:</i>		
<i>Deposits to others</i>	5,171,534	1,738,808
<i>Deposits to related parties (Note 37)</i>	35,300,161	65,954,270

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

13. OTHER ASSETS (continued)

- (i) Balance as at 31 December 2024 represents deposits for the purpose of investing in real-estates projects and mainly comprises:
- ▶ Deposit of VND 12,000 billion to a counterparty for the purpose of land clearance for a real estate project under a co-operation contract between the Company and this corporate counterparty. Collaterals for these advances are shares of a company within the Group owned by the entities which are under common owner with the Group (Note 37).
 - ▶ Deposits of VND 13,383 billion to counterparties and individuals for the purpose of acquiring shares of companies that owns real estate projects.
 - ▶ Deposits of VND 122.9 billion to counterparties for the purpose of development of certain real estate projects; and
 - ▶ Deposit of VND 120.2 billion to a counterparty to acquire land use rights. Collaterals for these advances are shares of a company within the Group owned by the entities which are under common owner with the Group (Note 37).
- (ii) Mainly includes:
- ▶ Deposits of VND 29,024 billion to a company within the Group for the purpose of co-operation in development of potential real estate projects;
 - ▶ Deposits of VND 6,276 billion to a company within the Group for the purpose of acquiring shares of certain companies that own real estate projects;
 - ▶ Deposit of VND 3,167 billion to a counterparty for the purpose of acquiring shares of a company owning a real estate project;
 - ▶ Deposit of VND 497.2 billion to secure the signing of the sale and purchase contract of a property within a real estate project; and
 - ▶ Deposits of VND 145 billion to counterparties for the purpose of development of certain real estate projects.
- (iii) An deposit to a counterparty for future goods purchase contracts.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

14. TANGIBLE FIXED ASSETS

Currency: million VND

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Total
Cost:						
Beginning balance	8,659,483	2,818,633	715,107	36,461	32,034	12,261,718
Newly purchased	18,137	2,136,740	1,211,780	1,253	1,744	3,369,654
Newly constructed	1,363,690	258,126	-	-	-	1,621,816
Sold, disposed	(983,256)	(179,010)	(6,015)	(31)	(9,476)	(1,177,788)
Other increase/(decrease)	(94,397)	546	847	75	-	(92,929)
Ending balance	8,963,657	5,035,035	1,921,719	37,758	24,302	15,982,471
<i>In which:</i>						
Fully depreciated	10,506	292,538	20,260	24,243	24,794	372,341
Accumulated depreciation:						
Beginning balance	643,163	877,114	79,890	29,013	13,504	1,642,684
Depreciation for the year	345,890	418,369	119,993	2,358	1,811	888,421
Sold, disposed	(33,080)	(81,981)	(1,470)	(31)	(5,248)	(121,810)
Other increase/(decrease)	(1,228)	836	412	75	-	95
Ending balance	954,745	1,214,338	198,825	31,415	10,067	2,409,390
Net carrying amount:						
Beginning balance	8,016,320	1,941,519	635,217	7,448	18,530	10,619,034
Ending balance	8,008,912	3,820,697	1,722,894	6,343	14,235	13,573,081

As at 31 December 2024, a number of tangible fixed assets with the net carrying value of VND2,221 billion were mortgaged with banks to secure the loans of the company and its subsidiaries and a related party.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

15. INTANGIBLE FIXED ASSETS

Currency: million VND

	Mining exploration rights	Software	Land use rights	Licenses, Patents	Others	Total
Cost:						
Beginning balance	1,165,109	203,622	4,087	4,138	4,323	1,381,279
Newly purchased	-	6,229	-	-	460	6,689
Ending balance	1,165,109	209,851	4,087	4,138	4,783	1,387,968
<i>In which:</i>						
Fully amortised	-	97,504	-	4,138	1,970	103,612
Accumulated amortisation:						
Beginning balance	146,356	175,427	-	4,138	2,980	328,901
Amortisation for the year	37,502	23,300	-	-	783	61,585
Ending balance	183,858	198,727	-	4,138	3,763	390,486
Net carrying amount:						
Beginning balance	1,018,753	28,195	4,087	-	1,343	1,052,378
Ending balance	981,251	11,124	4,087	-	1,020	997,482

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

16. INVESTMENT PROPERTIES

Currency: million VND

	<i>Land use rights, buildings and structures</i>	<i>Machinery and equipment</i>	<i>Total</i>
Cost:			
Beginning balance	17,085,460	1,739,024	18,824,484
Newly constructed	2,454,327	246,398	2,700,725
Sold, disposed	(1,828,655)	-	(1,828,655)
Other decrease	(558,836)	-	(558,836)
Ending balance	<u>17,152,296</u>	<u>1,985,422</u>	<u>19,137,718</u>
<i>In which:</i>			
<i>Fully depreciated</i>	-	52,216	52,216
Accumulated depreciation:			
Beginning balance	1,138,720	648,859	1,787,579
Depreciation for the year	452,754	145,766	598,520
Sold, disposed	(90,183)	-	(90,183)
Other decrease	(74,661)	-	(74,661)
Ending balance	<u>1,426,630</u>	<u>794,625</u>	<u>2,221,255</u>
Net carrying amount:			
Beginning balance	<u>15,946,740</u>	<u>1,090,165</u>	<u>17,036,905</u>
Ending balance	<u>15,725,666</u>	<u>1,190,797</u>	<u>16,916,463</u>

As at 31 December 2024 investment properties mainly include: parking components, offices for lease, observation deck, factories and auxiliary items of the industrial park and apartments, villas and shophouses for lease.

As at 31 December 2024, a number of investment properties with net carrying amount of VND6,768 billion is pledged at banks to secure loans of the Company, a subsidiary, certain related parties, a counterparty and other obligation of a subsidiary.

The Company and its subsidiaries have not determined fair value of all investment properties as at 31 December 2024 because of insufficient market information for fair value determination purpose.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

17. CAPITALISED BORROWING COSTS

During the year, the Company and its subsidiaries capitalised borrowing costs with an amount of VND1,395 billion (for the year ended 31 December 2023: VND 1,720 billion). These borrowing costs are mainly related to specific borrowings and deposits taken to finance the construction of property projects of the Company and its subsidiaries. The capitalised borrowing costs are determined by applying capitalisation rates ranging from 6.6% per annum to 16% per annum (for the year ended 31 December 2023: 7.7% per annum to 16% per annum).

18. CONSTRUCTION IN PROGRESS

Construction in progress comprises construction costs, land clearance costs, land use fee, other costs and consideration for acquisition of subsidiaries allocated as a part of project acquisition costs.

Details of construction in progress which are higher than 10% of total balance are as follows:

	<i>Currency: million VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
International University Urban Area project	19,262,734	17,678,011
Vinhomes Long Beach Can Gio Project	13,612,851	13,508,101
Phuoc Vinh Tay Urban Area Project	9,315,336	-
Vinhomes Long Phuoc Project	7,004,962	6,575,422

As at 31 December 2024, construction in progress with carrying amount of VND 8,744 billion have been pledged with banks to secure the loans of the Company, a subsidiary, a related party and other counterparties.

19. LONG-TERM INVESTMENTS

	<i>Currency: million VND</i>			
	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Cost</i>	<i>Provision</i>	<i>Cost</i>	<i>Provision</i>
Investments in associates (Note 19.1)	190,680	-	187,469	-
Investments in other entities (Note 19.2)	12,294,236	-	7,624,903	(52,107)
Held-to-maturity investments	34,154	-	-	-
TOTAL	12,519,070	-	7,812,372	(52,107)

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19. LONG-TERM INVESTMENTS (continued)

19.1 Investments in associates

Details of associates, voting rights and equity interest of the Company and its subsidiaries in associates as at 31 December 2024 are as follows:

No.	Company name	No of shares	Voting right (%)	Equity interest (%)	Head office	Principal activities
1	Tuong Phu Natural Stone Exploiting and Processing LLC ("Tuong Phu LLC")	(*)	40.00	26.20	Sub-quarter 13, Yen The Townlet, Luc Yen District, Yen Bai Province	Exploiting, processing and trading stones, sand, gravel and clay
2	Vin3S Joint Stock Company ("Vin3S JSC")	8,799,063	47.51	47.51	No. 7 Bang Lang 1 Street, Vinhomes Riverside Eco-urban Area, Viet Hung Ward, Long Bien District, Hanoi	E-commerce platform

(*) This is a limited liability company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

19. LONG-TERM INVESTMENTS (continued)

19.1 Investments in associates (continued)

Details of the investment in this associate are as follows:

	Investments in		Total
	Tuong Phu LLC	Vin3S JSC	
Cost of investment:			
Increase/(decrease)	89,281	87,990	177,271
Ending balance	89,281	87,990	177,271
Accumulated share in post-acquisition profit of the associates:			
Beginning balance	(1,969)	12,167	10,198
Share in post-acquisition profit/(loss) of the associates for the year	(18)	3,229	3,211
Ending balance	(1,987)	15,396	13,409
Net carrying amount:			
Beginning balance	87,312	100,157	187,469
Ending balance	87,294	103,386	190,680

Currency: million VND

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

19. LONG-TERM INVESTMENTS (continued)

19.2 Investments in other entities

	Ending balance				Beginning balance					
	Voting right (%)	Ownership (%)	Cost (million VND)	Provision (million VND)	Fair value (million VND)	Voting right (%)	Ownership (%)	Cost (million VND)	Provision (million VND)	Fair value (million VND)
VYHT JSC (i)	19.93	19.93	2,836,345	-	(*)	-	-	-	-	(*)
MV1 Vietnam Real Estate Trading LLC	19.83	19.83	2,593,324	-	(*)	19.83	19.83	2,593,324	-	(*)
NAVY Vietnam JSC (ii)	19.91	19.91	2,326,779	-	(*)	-	-	-	-	(*)
MV2 Vietnam Real Estate Trading JSC (iii)	19.73	19.73	2,081,433	-	(*)	19.73	19.73	1,874,790	-	(*)
Vietnam Exhibition Fair Centre JSC	4.66	4.66	900,144	-	1,338,393	4.66	4.66	900,144	(52,107)	848,037
MV Vietnam Real Estate Trading JSC	19.82	19.82	614,959	-	(*)	19.82	19.82	614,959	-	(*)
S-Vin Viet Nam Real Estate Trading JSC	10.00	10.00	363,620	-	(*)	10.00	10.00	363,620	-	(*)
Phat Loc Commercial Investment Trading LLC ("Phat Loc LLC") (iv)	-	51.00	342,909	-	(*)	-	51.00	342,908	-	(*)
Newlife Entertainment Services Trading Joint Stock Company ("Newlife JSC")	10.00	10.00	199,000	-	(*)	10.00	10.00	199,000	-	(*)
Xavinco Land JSC ("Xavinco JSC")	1.00	1.00	22,223	-	(*)	1.00	1.00	22,223	-	(*)
Thang Long Real Estate Trading Investment JSC ("Thang Long Real Estate JSC")	10.00	10.00	13,500	-	(*)	10.00	10.00	13,500	-	(*)
Phat Dat Real Estate Investment and Development Limited Liability Company ("Phat Dat LLC") (v)	-	-	-	-	-	7.93	7.93	597,580	-	(*)
Truong Loc Investment and Development Limited Liability Company ("Truong Loc LLC") (vi)	-	-	-	-	-	1.00	1.00	47,347	-	(*)
Hai Dang Real Estate Investment and Development Limited Liability Company ("Hai Dang LLC") (vi)	-	-	-	-	-	0.50	0.50	26,298	-	(*)
Truong Minh Real Estate Investment and Development Limited Liability Company ("Truong Minh LLC") (vi)	-	-	-	-	-	0.50	0.50	17,507	-	(*)
Dai Duong Xanh Real Estate Investment and Development Limited Liability Company ("Dai Duong Xanh LLC") (vi)	-	-	-	-	-	0.50	0.50	11,703	-	(*)
TOTAL			12,294,236					7,624,903	(52,107)	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

19. LONG-TERM INVESTMENTS (continued)

19.2 Investments in other entities (continued)

- (*) As at 31 December 2024 and 31 December 2023, the fair value of these investments has not been determined due to insufficient market information for fair value determination purpose.
- (i) In December 2024, the Company acquired 19.93% shares in VYHT JSC from Vingroup JSC.
 - (ii) In June 2024, the Company acquired 19.914% shares in NVY Vietnam JSC from Vingroup JSC.
 - (iii) In February 2024, MV2 JSC increased its charter capital by VND 1,048 billion. Accordingly, the Company completed the capital contribution to MV2 JSC with an amount of VND 206 billion and maintained its ownership rate in this company.
 - (iv) As at 31 December 2024, the Company no longer holds control or significant influence over Phat Loc LLC. Therefore, the Company presented this investment as other investment.
 - (v) In August 2024, the Company has completed the transfer of shares in Phat Dat Investment and Development LLC and Truong Loc Investment and Development LLC to counterparties.
 - (vi) In December 2024, the Company has completed the transfer of capital contribution in Hai Dang LLC, Truong Minh LLC, Dai Duong Xanh LLC to counterparties.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

20. GOODWILL

Currency: million VND

	Goodwill arising from business combination transactions								Total
	Ecology JSC	Vietnam Investment JSC	Gia Lam LLC	Vinhomes Management JSC (*)	Tan Lien Phat JSC (*)	Millenium LLC	ViniTIS JSC	Bao Lai JSC	
Cost:									
As at 31 December 2023	369,867	288,149	1,235	115,728	337,767	153,044	76,637	200,770	1,543,197
Disposal	-	-	-	-	-	-	-	-	-
As at 31 December 2024	369,867	288,149	1,235	115,728	337,767	153,044	76,637	200,770	1,543,197
Accumulated amortisation:									
As at 31 December 2023	260,406	202,872	870	68,454	199,793	85,484	28,750	60,417	907,046
Amortisation for the year	37,027	28,846	124	11,589	33,824	15,320	7,432	20,111	154,273
As at 31 December 2024	297,433	231,718	994	80,043	233,617	100,804	36,182	80,528	1,061,319
Net carrying amount:									
As at 31 December 2023	109,461	85,277	365	47,274	137,974	67,560	47,887	140,353	636,151
As at 31 December 2024	72,434	56,431	241	35,685	104,150	52,240	40,455	120,242	481,878

(*) These companies were merged into the Company in 2018.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

21. SHORT-TERM TRADE PAYABLES AND ADVANCES FROM CUSTOMERS

21.1 Short-term trade payables

	<i>Currency: million VND</i>	
	<i>Balance, also payable amount</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term trade payables	19,654,744	19,133,599
Trade payables to related parties (Note 37)	305,208	1,318,755
TOTAL	19,959,952	20,452,354

21.2 Advances from customers

	<i>Currency: million VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term		
Down payments from customers under sales and purchase agreements (i)	34,447,918	30,626,141
Advances from customers for construction services	4,921,038	4,153,794
Others	917,468	357,399
TOTAL	40,286,424	35,137,334
<i>In which:</i>		
<i>Advances from others</i>	36,746,563	33,087,334
<i>Advances from related parties (Note 37)</i>	3,539,861	2,050,000
Long-term		
Advances from customers for construction services	6,159,308	-
TOTAL	6,159,308	-
<i>In which:</i>		
<i>Advances from others</i>	-	-
<i>Advances from related parties (Note 37)</i>	6,159,308	-

(i) These mainly represent down payments from customers who signed sales and purchase agreements to purchase inventory properties at real estate projects of the Company and its subsidiaries.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

22. STATUTORY OBLIGATIONS

<i>Currency: million VND</i>				
	<i>Beginning balance</i>	<i>Payable during the year</i>	<i>Payment made/ other decrease during the year</i>	<i>Ending balance</i>
Payables				
Corporate income tax	12,326,781	5,710,456	(10,891,805)	7,145,432
Value added tax	2,298,840	6,642,160	(4,973,011)	3,967,989
Personal income tax	170,298	614,964	(555,182)	230,080
Other taxes	903,495	5,064,417	(2,036,857)	3,931,055
TOTAL	15,699,414	18,031,997	(18,456,855)	15,274,556
	<i>Beginning balance</i>	<i>Receivable during the year</i>	<i>Offset during the year</i>	<i>Ending balance</i>
Receivables				
Corporate income tax	23,062	80,776	(68,386)	35,452
Other taxes	18,232	-	(65)	18,167
TOTAL	41,294	80,776	(68,451)	53,619

23. ACCRUED EXPENSES

<i>Currency: million VND</i>		
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term		
Accrued costs for operating tangible fixed assets, investment properties and handed over inventory properties	19,389,258	18,744,104
Accrued cost for construction services, construction consultancy, supervision services and construction costs of real estate projects	11,310,952	7,979,114
Accrued commission fees and other expenses related to inventory properties	6,289,759	5,469,891
Accrued bond and loan interest expenses	1,413,920	414,797
Others	1,081,698	882,822
TOTAL	39,485,587	33,490,728
Long-term		
Accrued loan interest expenses	305,399	439,504
Others	78	220
TOTAL	305,477	439,724

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

24. UNEARNED REVENUE

	<i>Currency: million VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term		
Unearned revenue from real estate management service	344,479	488,392
Unearned revenue from leasing service	47,688	32,297
Others	13,087	-
TOTAL	405,254	520,689
Long-term		
Unearned revenue from real estate management service	286,189	556,319
Unearned revenue from leasing service	211,304	214,544
TOTAL	497,493	770,863

25. OTHER PAYABLES

	<i>Currency: million VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term		
Payables of profit shared and others under investment and business cooperation contracts (i)	70,015,276	1,424,725
Deposits and other agreements related to real estate projects (ii)	18,219,441	31,835,116
Capital contribution and deposits under agreements (iii)	34,893,366	46,481,412
Apartment maintenance funds held on behalf of customers (iv)	1,786,830	1,677,516
Deposit for transfer of investments (v)	1,216,500	616,508
Payables from disbursements on behalf	712,092	762,686
Payables pursuant to letters of credit (vi)	-	3,330,138
Others (vii)	1,517,093	1,125,493
TOTAL	128,360,598	87,253,594
<i>In which:</i>		
Other short-term payables to others	63,080,615	86,955,412
Other short-term payables to related parties (Note 37)	65,279,983	298,182
Long-term		
Receipts from customers under deposit contracts and relevant agreements (ii)	6,879,472	7,670,931
Long-term deposits for transfer of investments	234,900	-
Others	106,704	99,549
TOTAL	7,221,076	7,770,480
<i>In which:</i>		
Other long-term payables to others	1,841,602	110,254
Other long-term payables to related parties (Note 37)	5,379,474	7,660,226

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

25. OTHER PAYABLES (continued)

- (i) Balance as at 31 December 2024 includes:
- ▶ Payable of VND 63,348 billion related to the cash receipts in the joint bank accounts pursuant to the business cooperation contract between the Company and a subsidiary of Vingroup JSC and the benefits earned from use of the cash resource in the joint bank accounts as disclosed in Note 5; and
 - ▶ Payables of VND6,667 billion from a number of counterparties pursuant to the business and investment co-operation contracts of some Company's projects.
- (ii) Balance as at 31 December 2024 mainly comprises capital contribution from customers and corporate counterparties under deposit contracts and agreements related to real estate projects of the Company and its subsidiaries.
- (iii) The balance mainly comprises capital contributions from corporate counterparties under business and investment co-operation contracts and agreements related to real estate projects of the Company and its subsidiaries.
- (iv) These pertain to maintenance funds of handed-over properties, area that has been handed over to customers and area that has been kept, not yet sold or leased at the time of handover of apartment buildings and low-rise properties of real estate projects of the Company and its subsidiaries. The Company and its subsidiaries are keeping maintenance funds under cash equivalents and held-to-maturity accounts.
- (v) Balance as at 31 December 2024 includes deposits from counterparties to the Company for the transfer of the Company' shares in its subsidiaries and other investments.
- (vi) Balance as at 31 December 2023 pertains to the balance of LC transactions. LC balance and transactions have been reclassified to Other short-term loans during the year ended 31 December 2024 following the change in presentation as disclosed in Note 3.1.
- (vii) Balance as at 31 December 2024 mainly comprises payables from disbursements on behalf for construction commitments and received deposits from brokerage agents and tenants.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

26. LOANS

	Beginning balance (Restated)		Movement during the year		Ending balance	
	Balance	Payable amount	Increase	Decrease	Balance	Payable amount
Short-term						
Short-term loans from banks (Note 26.1)	11,447,910	11,447,910	32,434,823	(22,605,713)	21,277,020	21,277,020
Current portion of long-term loans from banks (Note 26.1)	2,240,844	2,240,844	7,999,076	(6,512,049)	3,727,871	3,727,871
Short-term loans from counterparties (Note 26.2)	100,000	100,000	10,000	(100,000)	10,000	10,000
Current portion of long-term loans from counterparties (Note 26.2)	79,000	79,000	717,550	(489,000)	307,550	307,550
Current portion of long-term corporate bonds (Note 26.3)	4,421,887	4,421,887	8,964,384	(4,440,000)	8,946,271	8,946,271
Current portion of long-term financial lease	-	-	7,785	-	7,785	7,785
Loans from related parties	-	-	100,000	(100,000)	-	-
	18,289,641	18,289,641	50,233,618	(34,246,762)	34,276,497	34,276,497
Long-term						
Long-term loans from banks (Note 26.1)	19,313,120	19,313,120	445,587	(8,702,568)	11,056,139	11,056,139
Loans from counterparties (Note 26.2)	8,136,866	8,136,866	25,086,332	(22,271,199)	10,951,999	10,951,999
Corporate bonds (Note 26.3)	10,943,937	10,943,937	22,539,159	(9,280,051)	24,203,045	24,203,045
Long-term finance leases	-	-	37,993	(9,487)	28,506	28,506
Loans from related parties (Note 37)	-	-	2,928,000	(2,152,000)	776,000	776,000
	38,393,923	38,393,923	51,037,071	(42,415,305)	47,015,689	47,015,689
TOTAL	56,683,564	56,683,564	101,270,689	(76,662,067)	81,292,186	81,292,186

Currency: million VND

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

26. LOANS (continued)

26.1 Loans from banks

Details of short-term loans from banks are presented below:

Lender	31 December 2024		Collateral
	Currency	million VND	
Vietnam Prosperity Joint Stock Commercial Bank	VND	6,611,559	(i)
HoChiMinh City Development Joint Stock Commercial Bank	VND	2,952,320	(ii)
Joint Stock Commercial Bank for Investment and Development of Vietnam	VND	2,792,531	(iii)
Vietnam Technological and Commercial Joint Stock Bank	VND	1,839,867	(iv)
Saigon – Hanoi Commercial Joint Stock Bank	VND	1,752,472	(v)
Vietnam Joint Stock Commercial Bank For Industry And Trade	VND	1,359,000	(vi)
Mizuho Bank, LTD	VND	1,277,550	None
Military Commercial Joint Stock Bank	VND	1,272,098	(vii)
Joint Stock Commercial Bank for Foreign Trade of Vietnam	VND	730,121	(viii)
Bac A Commercial Joint Stock Bank	VND	299,718	(ix)
Prosperity and Growth Commercial Joint Stock Bank	VND	297,768	(ix)
Tien Phong Commercial Joint Stock Company	VND	51,789	(x)
Vietnam Maritime Commercial Joint Stock Bank	VND	40,227	(xi)
TOTAL		21,277,020	

Details of interests on short-term loans from banks as at 31 December 2024 are as follows:

Loans	Currency	Interest
Secured loans	VND	Interest rate during the year ranges from 5.8% to 15% per annum
Unsecured loans	VND	Interest at rate 6.5% per annum

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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26. LOANS (continued)

26.1 Loans from banks (continued)

- (i) As at 31 December 2024, this short-term loan is secured by a number of listed shares, inventories (Note 11), constructions in progress (Note 18) and a letter of guarantee of Vingroup JSC.
- (ii) As at 31 December 2024, this short-term loan is secured by a number of listed shares of companies within the Group, a letter of guarantee of Vingroup JSC and certain construction equipment (Note 14).
- (iii) As at 31 December 2024, this loan is secured by a number of assets, a number of listed shares owned by Vingroup JSC and [PP1] a company within the Group and a letter of guarantee of Vingroup JSC, and rights for the receivables from construction contracts among a subsidiary and the Company and a company within the Group.
- (iv) As at 31 December 2024, this short-term loan is secured by a number of listed shares, and land use rights of certain commercial land lots (Note 11 or Note 18) held by The Company and rights to properties from projects of Vingroup JSC;
- (v) As at 31 December 2024, this short-term loan is secured by a number of listed shares, a letter of guarantee of Vingroup JSC, rights for the receivables from construction contracts in a project between the Company and a subsidiary;
- (vi) As at 31 December 2024, this short-term loan is secured by a number of investment properties (Note 16) and rights for the receivables from construction contracts among subsidiaries in a project between a company within the Group and a subsidiary;
- (vii) As at 31 December 2024, this short-term loan is secured by malls owned by certain associates of Vingroup JSC;
- (viii) As at 31 December 2024, this short-term loan is secured by a number of listed shares;
- (ix) As at 31 December 2024, this short-term loan is secured by a number of listed shares of the Company and a letter of guarantee of Vingroup JSC;
- (x) As at 31 December 2024, this short-term loan is secured by inventories (Note 11) and investment properties (Note 16).
- (xi) As at 31 December 2024, this short-term loan is secured by land use rights and assets attached to lands in a real estate project of Vingroup JSC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

26. LOANS (continued)

26.1 Loans from banks (continued)

Details of long-term and current portion of long-term loans from banks are presented below::

Lender	Ending balance		Maturity date	Collateral
	Original currency	million VND		
Joint Stock Commercial Bank for Foreign Trade of Vietnam	VND	4,722,376	From March 2025 to June 2027	(i)
<i>In which: Current portion of long-term loans</i>	VND	2,364,000		
Lenders of the syndicated loan No. 1	USD	1,663,406	March 2028	(ii)
<i>In which: Current portion of long-term loans</i>	USD	-		
Lenders of the syndicated loan No. 2	USD	5,174,322	From February 2025 to November 2026	(iii)
<i>In which: Current portion of long-term loans</i>		843,183		
Military Commercial Joint Stock Bank	VND	1,500,000	From November 2025 to February 2028	(iv)
<i>In which: Current portion of long-term loans</i>	VND	150,000		
Lenders of the syndicated loan No. 3	VND	768,906	From April 2025 to April 2028	(ii)
<i>In which: Current portion of long-term loans</i>	VND	124,688		
Lenders of the syndicated loan No. 4	VND	730,000	From January 2025 to November 2026	(iii)
<i>In which: Current portion of long-term loans</i>	VND	146,000		
HoChiMinh City Development Joint Stock Commercial Bank	VND	225,000	From February 2025 to February 2027	(v)
<i>In which: Current portion of long-term loans</i>	VND	100,000		
TOTAL		14,784,010		
<i>In which:</i>				
Long-term loans		11,056,139		
Current portion of long-term loans		3,727,871		



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

26. LOANS (continued)

26.1 Loans from banks (continued)

Details of interests on loans from banks as at 31 December 2024 are as follows:

<i>Loans</i>	<i>Currency</i>	<i>Interest rate</i>
Secured loans	VND	Floating interest, interest rate during the year ranges from 7.4% to 16% per annum
Secured loan	USD	Floating interest, interest rate during the year ranges from 8.8% to 12% per annum
<p>(i) As at 31 December 2024, this long-term loan is secured by a number of listed shares, inventories (Note 11), constructions in progress (Note 18), and other benefits related to the Company's projects</p>		
<p>(ii) As at 31 December 2024, this long-term loan is secured by:</p> <ul style="list-style-type: none"> - Debt Service Reserve Account at the offshore management bank, Revenue Account at a domestic commercial bank, Receivables and proceeds from selling off the plan houses ; and - A number of land use rights, immovable properties attached to lands formed in the future (Note 11), income and other benefits associated with those assets. <p>(**) The Company signed an agreement with a commercial bank in order that principal and interest of this loan will be settled at a fixed foreign exchange rate.</p>		
<p>(iii) As at 31 December 2024, this long-term loan is secured by:</p> <ul style="list-style-type: none"> - Project Collection Account at a domestic commercial bank with outstanding balance and accumulated other related benefits arising from such account; - An investment property of a company owned by Vingroup JSC, excluding land use right 		
<p>(iv) As at 31 December 2024, this long-term loan is secured by inventories (Note 11), an investment property (Note 16), excluding the land use rights and income and other benefits associated with those assets at project owned by a subsidiary.</p>		
<p>(v) As at 31 December 2024, this long-term loan is secured by certain tangible fixed assets of the Company (Note 14) and other benefits related to those assets.</p>		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

26. LOANS (continued)

26.2 Loans from counterparties

Mainly included:

Current portion of long-term loans from one (01) corporate counterparty amounting to VND308 billion, bearing the interest rate of 12% per annum, and due from February to October 2025.

Long-term loans from some corporate counterparties amounting to VND10,925 billion, bearing the interest rate ranging from 11% to 12% per annum, and due from May to July 2026.

26.3 Corporate bonds

	Ending balance	Beginning balance
Long-term corporate bonds	33,149,316	15,365,824
<i>In which: Current portion of long-term corporate bonds</i>	<i>(8,946,271)</i>	<i>(4,421,887)</i>
TOTAL	24,203,045	10,943,937

Currency: million VND

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

26. LOANS (continued)

26.3 Corporate bonds (continued)

Currency: million VND

<i>Underwriter</i>	<i>Ending balance</i>	<i>Maturity date</i>	<i>Interest</i>	<i>Collaterals</i>
Techcom Securities Joint Stock Company	2,076,485	November 2026	Floating interest, interest rate during the period ranging from 8.875% to 9.275% per annum. Interest is payable every 3 months	(i)
	1,495,537	April 2025	Fixed interest rate of 12% per annum throughout the term of the bonds.	(ii)
	1,490,995	October 2025	Fixed interest rate of 12% per annum throughout the term of the bonds.	(ii)
	1,987,993	October 2025	Fixed interest rate of 12% per annum throughout the term of the bonds.	(ii)
	1,986,430	November 2025	Fixed interest rate of 12% per annum throughout the term of the bonds.	(ii)
	1,985,316	December 2025	Fixed interest rate of 12% per annum throughout the term of the bonds.	(ii)
	1,980,037	April 2026	Fixed interest rate of 12% per annum throughout the term of the bonds.	None
	1,980,037	April 2026	Fixed interest rate of 12% per annum throughout the term of the bonds.	None
	1,979,787	May 2026	Fixed interest rate of 12% per annum throughout the term of the bonds.	None
	2,471,845	June 2026	Fixed interest rate of 12% per annum throughout the term of the bonds.	(iii)
	2,966,105	March 2027	Fixed interest rate of 12% per annum throughout the term of the bonds.	None
	988,688	March 2027	Fixed interest rate of 12% per annum throughout the term of the bonds.	None
	1,971,417	October 2027	Fixed interest rate of 12% per annum throughout the term of the bonds.	(iii)
	1,971,617	November 2027	Fixed interest rate of 12% per annum throughout the term of the bonds.	(iii)
	3,939,750	December 2027	Fixed interest rate of 12% per annum throughout the term of the bonds.	(iii)
	10,000	December 2027	Fixed interest rate of 12% per annum throughout the term of the bonds.	(iii)
	1,867,277	August 2026	Fixed interest rate of 12% per annum throughout the term of the bonds.	(iv)
TOTAL	33,149,316			

In which:

Long-term bonds 24,203,045
Current portion of long-term bonds 8,946,271

26. LOANS (continued)

26.3 Corporate bonds (continued)

- (i) As at 31 December 2024, these bonds are secured by land use rights and attached assets of a resort project.
- (ii) As at 31 December 2024, these bonds are secured by land use rights and assets attached to land, movable properties attached to tangible fixed assets (Note 14).
- (iii) As at 31 December 2024, this bond is secured by a number of listed shares of the Company owned by Vingroup JSC.
- (iv) As at 31 December 2024, this bond is secured by a by an asset (excluding land use rights and property ownership rights on the land which is real estate) owned by a company within Group, a revenue account at a domestic commercial bank, receivables collected from the asset.

27. PROVISION

The short-term and long-term provision balance as at 31 December 2024 and as at 31 December 2023 include the provision related to a deposit for payments under goods purchase contracts and the provision for warranty costs for sold properties at the Company and its subsidiaries' projects in accordance with the warranty clause in sales and purchase agreements. The Company also made provision for real estate projects where the Company provides general construction contractor and construction services in accordance with the warranty clause in the corresponding contracts.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the nine-month period then ended

28. OWNERS' EQUITY

28.1 Increase and decrease in owners' equity

Currency: million VND

	Attributable to shareholders of the parent					Non-controlling interests	Total
	Issued share capital	Treasury shares	Share premium	Other funds belonging to owners' equity	Undistributed earnings		
Previous year							
Beginning balance	43,543,675	-	1,260,023	475,942	99,933,635	3,308,568	148,521,843
- Net profit for the year	-	-	-	-	33,371,406	161,470	33,532,876
- Changes in equity interest in existing subsidiaries without loss of control	-	-	-	-	91,738	(135,517)	(43,779)
- Increase due disposal of subsidiaries	-	-	-	625,374	-	(8)	625,366
- Appropriation to other reserve	-	-	-	5,000	(5,000)	-	-
Ending balance	43,543,675	-	1,260,023	1,106,316	133,391,779	3,334,513	182,636,306
Current year							
Beginning balance	43,543,675	-	1,260,023	1,106,316	133,391,779	3,334,513	182,636,306
- Acquisition and establishment of new subsidiary	-	-	-	-	-	23,649	23,649
- Changes in equity interest in existing subsidiaries without loss of control	-	-	-	-	2,017,778	12,083,980	14,101,758
- Net profit for the year	-	-	-	-	31,801,258	3,271,428	35,072,686
- Appropriation to other reserves	-	-	-	5,000	(5,000)	-	-
- Profit and dividends declared to non-controlling interests	-	-	-	-	-	(605,236)	(605,236)
- Purchase of treasury shares	-	(10,485,188)	-	-	-	-	(10,485,188)
- Reduction in share capital due to treasury shares	(2,469,555)	10,485,188	(8,015,633)	-	-	-	-
Ending balance	41,074,120	-	(6,755,610)	1,111,316	167,205,815	18,108,334	220,743,975

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

28. OWNERS' EQUITY (continued)

28.1 Increase and decrease in owners' equity (continued)

(*) According to the Resolution No.03/2024/NQ-DHDCD-VH dated 4 September 2024, the General Meeting of Shareholders approved a repurchase of a maximum of 370,000,000 shares of the Company to reduce the chartered capital during the period from 23 October 2024 to 21 November 2024. Accordingly, during 2024, the Company has repurchased 246,955,484 shares and completed the reduction of its charter capital corresponding to these treasury shares.

28.2 Capital transactions with owners

	<i>Currency: million VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Contributed share capital from owners		
Beginning balance	43,543,675	43,543,675
Decrease	(2,469,555)	-
Ending balance	<u>41,074,120</u>	<u>43,543,675</u>

28.3 Ordinary shares

	<i>Unit: Shares</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Authorised shares	4,107,412,004	4,354,367,488
Issued shares	4,107,412,004	4,354,367,488
<i>Ordinary shares</i>	4,107,412,004	4,354,367,488
<i>Preference shares</i>	-	-
Shares in circulation	4,107,412,004	4,354,367,488
<i>Ordinary shares</i>	4,107,412,004	4,354,367,488
<i>Preference shares</i>	-	-

The par value of outstanding shares: VND10,000 per share (as at 31 December 2023: VND10,000 per share).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

29. REVENUES

29.1 Revenues from sale of goods and rendering of services

	<i>Currency: million VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Gross revenue	102,323,186	103,556,722
<i>In which:</i>		
Revenue from sales of inventory properties	73,161,664	89,668,907
Revenue from rendering general contractor, construction consultancy, supervision services and construction services	17,053,845	6,707,104
Revenue from rendering real estate management and related services	3,043,975	3,089,938
Revenue from leasing activities and rendering related services	1,340,413	1,200,847
Others	7,723,289	2,889,926
Deductions	-	-
Net revenue	102,323,186	103,556,722
<i>In which:</i>		
Revenue from others	98,062,411	101,860,631
Revenue from related parties	4,260,775	1,696,091

Revenue from construction contracts recognised during the year and cumulative revenue of the on-going construction contracts are as follows:

	<i>Currency VND million</i>	
	<i>Current year</i>	<i>Previous year</i>
Revenue recognised during the year of the completed construction contracts	3,737,924	1,745,487
Revenue recognised during the year of the on-going construction contracts	13,315,921	4,961,617
TOTAL	17,053,845	6,707,104
Cumulative revenue recognised up to end of year of the on-going construction contracts	15,250,778	13,003,008

29.2 Finance income

	<i>Currency: million VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Income from Business and Investment Co-operation Contracts (i)	19,235,289	1,225,504
Interest income from deposits, lending and dividends	6,658,374	6,409,273
Gain from transfer of investments	637,370	11,356,303
Other finance income	313,260	963,051
TOTAL	26,844,293	19,954,131
<i>In which:</i>		
Revenue from others	4,537,368	16,103,697
Revenue from related parties	22,306,925	3,850,434

(i) Pertains to income from Business and Investment Co-operation Contracts with Vingroup JSC for the development of real estate projects, and profit sharing from Business and Investment Co-operation Contracts with certain related parties.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

29. REVENUES**29.3 Revenues and expenses relating to investment properties**

	<i>Currency: million VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Rental income from investment properties	1,051,920	1,094,622
Direct operating expenses of investment properties that generated rental income during the year	(294,333)	(335,758)

30. COST OF GOODS SOLD AND SERVICES RENDERED

	<i>Currency: million VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Cost of inventory properties sold	43,937,263	55,875,820
Cost of rendering general contractor, construction consultancy, supervision services and construction services	15,571,322	6,105,460
Cost of rendering real estate management and other related services	2,794,171	2,604,965
Cost of leasing activities and other related costs	604,295	487,538
Others	6,448,898	2,776,340
TOTAL	<u>69,355,949</u>	<u>67,850,123</u>

31. FINANCIAL EXPENSES

	<i>Currency: million VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Loans and deposit interest and bond issuance costs	7,589,251	3,052,805
Foreign exchange losses	246,703	250,234
Loss from disposal of investment	340,018	603,516
Reversal of provision for impairment loss of investments	(52,023)	(326,798)
Other finance expenses	2,363,416	290,532
TOTAL	<u>10,487,365</u>	<u>3,870,289</u>

32. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	<i>Currency: million VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Selling expenses		
Commission fees	2,257,020	2,104,578
Advertising, marketing and other related expenses	829,198	950,125
Operating, rental costs	297,826	450,390
Labour costs	407,413	157,711
TOTAL	<u>3,791,457</u>	<u>3,662,804</u>
General and administrative expenses		
Donation fee	2,718,121	2,266,447
External services	1,098,678	1,147,284
Labour costs	448,406	290,902
Depreciation and amortisation of fixed assets and amortisation of goodwill	192,521	235,977
Others	135,285	152,313
TOTAL	<u>4,593,011</u>	<u>4,092,923</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

33. OTHER INCOME

	<i>Currency: million VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Income from penalty, compensation, and contract termination	737,740	59,847
Gains from disposal of assets	5,758	9,362
Others	420,095	715,507
TOTAL	<u>1,163,593</u>	<u>784,716</u>

34. OTHER EXPENSES

	<i>Currency: million VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Interest on late payment of tax and compensation expenses due to cancellation of Business Cooperation Contracts ("BCC")	1,179,033	1,255,793
Loss from disposal of fixed assets	44,009	38,941
Others	35,510	225,110
TOTAL	<u>1,258,552</u>	<u>1,519,844</u>

35. PRODUCTION AND OPERATING COSTS

	<i>Currency: million VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Development costs of inventory properties	42,543,350	40,142,258
Expenses for external service	25,340,999	14,440,689
Labour costs	2,830,352	1,815,585
Depreciation and amortisation (including amortisation of goodwill)	1,800,478	1,436,293
Donation	2,718,221	2,266,447
Others	2,101,857	495,288
TOTAL	<u>77,335,257</u>	<u>60,596,560</u>

36. CORPORATE INCOME TAX

The current corporate income tax ("CIT") rate applicable to the Company and its subsidiaries is 20% of taxable profits (previous year: 20%).

The tax returns filed by the Company and its subsidiaries are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the consolidated financial statements could be changed at a later date upon final determination by the tax authorities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

36. CORPORATE INCOME TAX (continued)

36.1 CIT expenses

	<i>Currency: million VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Current tax expenses	5,667,211	9,232,770
Deferred tax expense/(income)	108,052	544,639
TOTAL	5,775,263	9,777,409

Reconciliation between CIT expenses and the accounting profit multiplied by applicable CIT rate is presented below:

	<i>Currency: million VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Accounting profit before tax	40,847,949	43,310,285
At CIT rate of 20% applicable to the Company and its subsidiaries	8,169,590	8,662,057
<i>Adjustment for:</i>		
Impacts from acquisition, disposal transactions and Reversal of provisions for impairment loss of investments in subsidiaries in the consolidated financial statements	92,524	(63,203)
Losses of subsidiaries	62,033	144,966
Losses of other business activities not allowed to offset against profit of real estate business activities	224,676	-
Non-deductible expenses	178,548	266,529
Non-deductible interest expenses	583,063	1,022,265
Prior periods' non-deductible interest expenses realised in this period	(23,684)	(14,468)
Goodwill amortisation in the consolidated financial statements	30,855	40,815
Differences of cost of goods sold between the separate financial statements and the consolidated financial statements arising from merger and acquisition transactions	387,024	83,278
Dividend income and Shared profit after tax under Business and Investment Co-operation Contracts	(3,840,307)	(285,250)
Tax losses carried forward	(127,660)	(52,672)
Others	38,601	(26,908)
CIT expenses	5,775,263	9,777,409

36.2 Current CIT expense

The current CIT payable is based on taxable income for the current year. The taxable income of the Company and its subsidiaries for the year differs from the profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Parent Company and its subsidiaries' liability for current tax is calculated using tax rates that have been enacted by the consolidated balance sheet date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

36. CORPORATE INCOME TAX (continued)

36.3 Deferred tax

The following are the deferred tax assets and deferred tax liabilities recognised by the Company and its subsidiaries, and the movement thereon, during the current and previous years :

	Consolidated balance sheet			Consolidated income statement	
	Ending balance	Beginning balance	Current year	Current year	Previous year
Deferred tax assets					
Provisional CIT for real estate activities	377,312	342,861	34,451	(273,552)	(273,552)
Accrued expenses and unearned revenue	410,494	509,102	(98,608)	(79,431)	(79,431)
Differences arising from revaluation of net assets of subsidiaries at acquisition date and capital contribution date	20,011	20,412	(401)	(348)	(348)
Differences relating to unrealised profits of intercompany transactions	98,397	122,744	(24,347)	29,134	29,134
Differences arising from capital contribution into subsidiaries	276,215	-	276,215	-	-
Adjusting corporate income tax expenses due to undercharge in the prior year	-	-	-	-	22,219
	1,182,429	995,119			
Deferred tax liabilities					
Differences arising from revaluation of net assets of subsidiaries at acquisition date	(419,338)	(443,653)	24,315	16,895	16,895
Differences arising from unrealised loss	(236,514)	(225,079)	(11,435)	16,540	16,540
Differences arising from finance lease contracts	(806,049)	(496,455)	(309,594)	(272,604)	(272,604)
Shared profit from associates	(2,140)	(2,140)	-	(2,140)	(2,140)
Differences arising from other non-deductible expenses	-	(1,352)	1,352	(1,352)	(1,352)
	(1,464,041)	(1,168,679)			
Net deferred tax liabilities	(281,612)	(173,560)			
Net deferred tax expenses charged to consolidated income statement			(108,052)		(544,639)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

36. CORPORATE INCOME TAX (continued)

36.4 Unrecognised deferred tax assets

Tax losses carried forward

The Company and its subsidiaries are entitled to carry tax loss forward to offset against taxable income arising within five years subsequent to the year in which the loss was incurred. At the consolidated balance sheet date, the Company and its subsidiaries have aggregated accumulated tax losses of VND3,039 billion (31 December 2023: VND 3,628 billion) available for offset against future taxable income.

No deferred tax assets have been recognised in respect of these accumulated tax losses because future taxable income cannot be ascertained at this stage.

Interest expense exceeds the prescribed threshold

Non-deductible interest expense shall be carried forward to the next tax period when determining total deductible interest expense in case the total interest expense deducted for the next tax period is lower than the level prescribed in this Decree. The subsequent period that the interest expense can be carried forward to will not exceed consecutive period of 05 years subsequent to the year in which the non-deductible interest expense incurred.

The deferred tax assets have not been recognised in respect of this non-deductible interest expense because future taxable profits and the conditions to deduct in subsequent tax periods cannot be ascertained at this stage.

37. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have a controlling relationship with the Company and its subsidiaries, and other related parties that have outstanding balances and transactions with the Company and subsidiaries as at 31 December 2024 and during the year ended 31 December 2024 is as follows:

<i>Related parties</i>	<i>Relationships</i>
Vingroup JSC	Parent company
VinFast Trading and Production JSC ("VinFast JSC")	Subsidiary of Vingroup JSC
Vinfast Commercial and Services Trading LLC ("VinFast Trading LLC")	Subsidiary of Vingroup JSC
Vietnam Exhibition Fair Centre JSC ("VEFAC JSC")	Subsidiary of Vingroup JSC
Vinsmart Research and Manufacture JSC ("Vinsmart JSC")	Subsidiary of Vingroup JSC
VinBus Ecology Transport Services Limited Liability Company ("VinBus LLC")	Subsidiary of Vingroup JSC
Vinpearl JSC	Subsidiary of Vingroup JSC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

37. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have a controlling relationship with the Company and its subsidiaries, and other related parties that have outstanding balances and transactions with the Company and subsidiaries as at 31 December 2024 and during the year ended 31 December 2024 is as follows: (continued)

<i>Related parties</i>	<i>Relationships</i>
VinAcademy Education and Training Limited Liability Company ("VinAcademy LLC")	Subsidiary of Vingroup JSC
Vinschool JSC	Subsidiary of Vingroup JSC
Vinmec International General Hospital JSC ("Vinmec JSC")	Subsidiary of Vingroup JSC
Vincom Retail JSC	Associate of Vingroup JSC
Vincom Retail Operation LLC	Associate of Vingroup JSC
V-G High-tech Energy Solutions Co., Ltd	Joint venture of Vingroup JSC
Vietnam Investment Group Joint Stock Company ("Vietnam Investment Group JSC")	Under common owner
VinEG Green Energy Solutions JSC ("VinEG JSC")	Subsidiary of Vingroup JSC until 23 May 2024
Ngoc Viet Trading and Commercial JSC ("Ngoc Viet JSC"), now merged into Vinsmart JSC	Subsidiary of Vingroup JSC until 22 April 2024
Individual 1	Member of Board of Directors
Individual 2	Vice Chairwoman of Board of Directors of parent company

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

37. TRANSACTIONS WITH RELATED PARTIES (continued)

37.1 Significant transactions of the Company and its subsidiaries with related parties

Significant transactions with related parties during this year and previous year were as follows:

Related parties	Relationship	Transactions	Currency: million VND	
			Current year	Previous year
Vingroup JSC	Parent company	Deposit and capital contribution to Vingroup JSC for the purpose of project investment and development co-operation of some real estate projects	11,593,194	34,899,443
		Repayments of deposit for project transfer, share transfer agreements and business co-operation contracts to Vingroup JSC	35,082,000	4,430,000
		Receipt of advances under construction contracts from Vingroup JSC	4,445,007	2,231,091
		Receivables from construction consultancy and management services provided to Vingroup JSC	1,679,226	-
		Receivables from Vingroup JSC for sale consultancy service provided	531,652	-
		Advances to Vingroup JSC for management services	1,360,000	480,000
		Payable to Vingroup JSC for management services	903,988	983,066
		Shared profit receivables from Business and Investment Co-operation Contracts for some real estate projects from Vingroup JSC	19,137,657	1,189,968
		Acquisition of shares from Vingroup JSC	5,163,124	-
		Receivables from share transfer from Vingroup JSC	-	301,921
		Receivables from Vingroup JSC for penalty for termination of deposit contracts	-	685,492

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

37. TRANSACTIONS WITH RELATED PARTIES (continued)

37.1 Significant transactions of the Company and its subsidiaries with related parties (continued)

Significant transactions with related parties during the current and previous year were as follows: (continued)

Related parties	Relationship	Transactions	Current year	Previous year
VinFast JSC	Subsidiary of Vingroup JSC	Payables to VinFast JSC for goods purchased	220,483	382,494
		Receivables from VinFast JSC from interest income under financial lease contracts	1,602,545	1,540,077
		Receipts from VinFast JSC from interest income under financial lease contracts	530,916	476,097
VEFAC JSC	Subsidiary of Vingroup JSC	Receipt of advances under construction contracts	2,943,225	-
VinFast Trading LLC	Subsidiary of Vingroup JSC	Payables to VinFast JSC for goods purchase	1,575,375	945,102
		Receivables from VinFast Trading LLC due to amendment of voucher purchase agreement	815,615	1,254,292
Vincom Retail JSC	Associate of Vingroup JSC	Receipt of deposit from Vincom Retail JSC under Business Co-operation Contracts	833,337	168,964
Vincom Retail Operation LLC	Associate of Vingroup JSC	Deposits received from inventory properties transferred	1,002,200	3,647,620

Currency: million VND

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

37. TRANSACTIONS WITH RELATED PARTIES (continued)

37.1 Significant transactions of the Company and its subsidiaries with related parties (continued)

Significant transactions with related parties during the current and previous year were as follows: (continued)

Related parties	Relationship	Transactions	Current year	Previous year
Ngoc Viet JSC	Subsidiary of Vingroup JSC until 22 April 2024	Lending to Ngoc Viet JSC Collection of lending from Ngoc Viet JSC Lending to Ngoc Viet JSC under a agreement Interest receivables from Ngoc Viet JSC	30,450,000 16,845,000 - -	10,015,000 3,331,000 3,446,814 202,856
Vinsmart JSC	Subsidiary of Vingroup JSC	Lending to Vinsmart JSC transferred from Ngoc Viet JSC (*)	14,646,000	-
Vietnam Investment Group JSC	Under common owner	Collection of lending from Vinsmart JSC Interest receivables from Vinsmart JSC Receivables from share transfer Receipts of share transfer	14,646,000 659,282 - 396,165	14,670,814 - 792,330 396,165
VinBus LLC	Subsidiary of Vingroup JSC	Payable to Vinbus LLC for purchase of goods Lending receivables from Vinbus LLC Collection of lending from Vinbus LLC Interest receivables from Vinbus LLC	- 54,388,493 47,455,351 695,962	304,964 5,995,000 5,995,000 -

(*) Vinsmart JSC takes on the obligations of Ngoc Viet JSC after merging Ngoc Viet JSC into Vinsmart JSC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

37. TRANSACTIONS WITH RELATED PARTIES (continued)

37.1 Significant transactions of the Company and its subsidiaries with related parties (continued)

Significant transactions with related parties during the current and previous year were as follows: (continued)

Related parties	Relationship	Transactions	Current year	Previous year
Vinpearl JSC	Subsidiary of Vingroup JSC	Lending receivables from Vinpearl JSC	-	44,087,425
		Collection of lending from Vinpearl JSC	-	36,840,611
		Deposits to Vinpearl JSC for transfer of real estate projects	1,158,612	-
		Interest receivables from Vinpearl JSC	-	1,063,063
		Lending receivables under offsetting agreement from Vinpearl JSC	-	2,147,000
		Acquisition of shares from Vinpearl JSC	-	882,000
		Revenue from rendering of construction services from Vinpearl JSC	268,499	-
VinES Energy Solutions JSC	Subsidiary of Vingroup JSC until 23 May 2024	Lending receivables from VinES JSC	-	13,233,181
		Collection of lending from VinES JSC	-	13,233,181
		Interest receivables from VinES JSC	-	220,499
V-G High-tech Energy Solutions Co., Ltd	Joint venture of Vingroup JSC	Receivables from general contractor services from V-G LLC	418,901	-
VinAcademy LLC	Subsidiary of Vingroup JSC	Lending receivables from VinAcademy LLC	-	2,159,649
		Donation to VinAcademy LLC	905,000	402,200

Currency: million VND

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

37. TRANSACTIONS WITH RELATED PARTIES (continued)

37.1 Significant transactions of the Company and its subsidiaries with related parties (continued)

Significant transactions with related parties during the current and previous year were as follows: (continued)

Related parties	Relationship	Transactions	Currency: million VND	
			Current year	Previous year
Vinschool JSC	Subsidiary of Vingroup JSC	Receivables from transfer of school	917,182	-
		Receipt of deposit for Business Co-operation Contracts from Vinschool JSC	268,831	3,849,606
		Shared profit receivable under Business Co-operation Contracts from Vinschool JSC	139,111	261,901
Vinmec JSC	Subsidiary of Vingroup JSC	Donation to Vinmec JSC	1,641,000	1,374,425
Individual 1	Member of Board of Directors	Receipts of share transfer from Individual 1	210,210	-
Individual 2	Vice Chairwoman of Board of Directors of parent company	Receipts of share transfer from Individual 2	202,125	-

Terms and conditions of transactions with related parties

The Company and its subsidiaries have sold/purchased goods, rendered/purchased services, transferred/acquired investments, entered into lending, borrowing contracts, business co-operation contracts and other transactions with related parties based on contractual terms agreed upon by the parties.

Payables and receivables (except for some lending, borrowings and deposits for share transfer) as at 31 December 2024 are unsecured, free of interest and will be settled in cash. During the year ended 31 December 2024, the Company and its subsidiaries have not made provision for doubtful debts relating to amounts due from related parties (as at 31 December 2023: nil). This assessment is undertaken each financial period through the examination of the financial position of the related parties and the market in which the related parties operate.

As at 31 Detember 2024, certain receivables, advances, and deposits of the Company and its subsidiaries are secured by approximately 1,045 million shares of Vinfast Auto Ltd, owned by the entities which are under common owner with the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

37. TRANSACTIONS WITH RELATED PARTIES (continued)

37.2 Amounts due to and due from related parties

Amounts due to and due from related parties as at 31 December 2024 and 31 December 2023 were as follows:

			<i>Currency: million VND</i>	
<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term trade receivables (Note 7.1)				
Vingroup JSC	Parent Company	Receivables from management consultancy and construction constructor services	567,867	25,639
		Receivables from sale consulting and management services	212,320	56,434
		Receivables from construction services	425,323	-
Vinschool JSC	Subsidiary of Vingroup JSC	Receivables from Business Co-operation Contract	168,237	89,266
V-G High-tech Energy Solutions Co., Ltd	Joint venture of Vingroup JSC	Receivables from construction contractor services	140,534	-
VinFast JSC	Subsidiary of Vingroup JSC	Receivables from sales of inventory properties and other activities	246,622	185,702
Vietnam Investment Group JSC	Under common owner	Receivables from transfer of shares	-	396,165
Individual 6	Member of Board of director	Receivables from transfer of shares	-	210,210
Individual 7	Vice President of parent company	Receivables from transfer of shares	-	202,125
Others		Other short-term receivables	486,297	349,370
			2,247,200	1,514,911

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

37. TRANSACTIONS WITH RELATED PARTIES (continued)

37.2 Amounts due to and due from related parties (continued)

Amounts due to and due from related parties as at 31 December 2024 and 31 December 2023 were as follows: (continued)

			<i>Currency: million VND</i>	
<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term advances to suppliers (Note 7.2)				
Vingroup JSC	Parent company	Advances for management service fee	304,807	-
VinFast Trading LLC	Subsidiary of Vingroup JSC	Advances for purchasing goods and rendering services	59,897	1,334,090
Other affiliates		Other advances	49,572	43,009
			414,276	1,377,099
Other short-term receivables (Note 9)				
Vingroup JSC	Parent company	Capital contribution for Business and Investment Co-operation and project development purpose	2,161,377	410,230
		Receivables from Business Co-operation Contract	8,334,829	221,707
		Receivables from sales of deposits	-	7,300,000
VinFast JSC	Subsidiary of Vingroup JSC	Receivables on behalf	631,729	569,803
		Receivable from finance lease contracts	498,979	491,910
VEFAC JSC	Subsidiary of Vingroup JSC	Receivables on behalf	548,598	-
VinFast Trading LLC	Subsidiary of Vingroup JSC	Receivables from adjusted scope in voucher rendering contract	340,160	-
VinEG JSC	Subsidiary of Vingroup JSC	Receivables under finance lease contract	123,862	-
Other affiliates		Other receivables	372,327	268,670
			13,011,861	9,262,320

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

37. TRANSACTIONS WITH RELATED PARTIES (continued)

37.2 Amount due to and due from related parties (continued)

Amounts due to and due from related parties as at 31 December 2024 and 31 December 2023 were as follows: (continued)

			<i>Currency: million VND</i>	
<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>
<i>Other long-term receivables (Note 9)</i>				
Vingroup JSC	Parent company	Deposit to parent company for Business and Investment Co-operation Contract	27,543,700	13,571,232
VinAcademy Education and Training LLC	Subsidiary of Vingroup JSC	Capital contribution for Business and Investment Co-operation Contract	2,790,000	2,790,000
VinFast JSC	Subsidiary of Vingroup JSC	Receivables under finance lease contract	15,854,162	14,807,304
VinEG JSC	Subsidiary of Vingroup JSC	Receivables under finance lease contracts	1,533,048	1,253,697
Other affiliates		Other receivables	182,706	99,040
			47,903,616	32,521,273
<i>Other current assets (Note 13)</i>				
Vingroup JSC	Parent company	Deposit for shares acquisition purpose	-	199,700
Vinpearl JSC	Subsidiary of Vingroup JSC	Deposit for development co-operation purpose	-	50,000
			-	249,700

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

37. TRANSACTIONS WITH RELATED PARTIES (continued)

37.2 Amounts due to and due from related parties (continued)

Amounts due to and due from related parties as at 31 December 2024 and 31 December 2023 were as follows: (continued)

			<i>Currency: million VND</i>	
<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>
<i>Other non-current assets (Note 13)</i>				
Vingroup JSC	Parent company	Deposit for project development purpose, and share transfer purpose	34,241,549	65,954,270
Vinpearl JSC	Subsidiary of Vingroup JSC	Deposit for project transfer purpose, project development purpose	1,058,612	-
			<u>35,300,161</u>	<u>65,954,270</u>
<i>Short-term trade payables (Note 21.1)</i>				
VinFast JSC	Subsidiary of Vingroup JSC	Payables for goods purchased	-	428,025
VinBus LLC	Subsidiary of Vingroup JSC	Payables for goods purchased	12,693	304,964
Vinpearl JSC	Subsidiary of Vingroup JSC	Payables for goods purchased	44,404	388,986
Vincom Retail Operation LLC	Associate of Vingroup JSC	Payables for goods purchased	150,792	-
Other affiliates		Other payables	97,319	196,780
			<u>305,208</u>	<u>1,318,755</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

37. TRANSACTIONS WITH RELATED PARTIES (continued)

37.2 Amounts due to and due from related parties (continued)

Amounts due to and due from related parties as at 31 December 2024 and 31 December 2023 were as follows: (continued)

Related parties	Relationship	Transactions	Currency: million VND	
			Ending balance	Beginning balance
Short-term advances from customers (Note 21.2)				
Vingroup JSC	Parent company	Advances under construction contract	2,647,652	2,050,000
VEFAC JSC	Subsidiary of Vingroup JSC	Advances under construction contract	882,613	-
VinEG JSC	Subsidiary of Vingroup JSC	Advances under construction contract	9,596	-
			3,539,861	2,050,000
Long-term advances from customers (Note 21.2)				
Vingroup JSC	Parent company	Advances under construction contract	3,312,011	-
VEFAC JSC	Subsidiary of Vingroup JSC	Advances under construction contract	2,245,297	-
Vinpearl JSC	Subsidiary of Vingroup JSC	Advances under construction contract	602,000	-
			6,159,308	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

37. TRANSACTIONS WITH RELATED PARTIES (continued)

37.2 Amounts due to and due from related parties (continued)

Amounts due to and due from related parties as at 31 December 2024 and 31 December 2023 were as follows: (continued)

Related parties	Relationship	Transactions	Currency: million VND	
			Ending balance	Beginning balance
Other short-term payables (Note 25)				
Vincom Retail JSC	Associate of Vingroup JSC	Deposits received for investment co-operation and project transfer	833,337	-
Vinschool JSC	Subsidiary of Vingroup JSC	Other payables	147,355	181,243
		Payables under Co-operation Contract	699,533	-
VEFAC JSC	Subsidiary of Vingroup JSC	Payables under Business and Investment Co-operation Contract	63,348,366	101,611
Other affiliates		Other payables	251,392	15,328
			65,279,983	298,182
Other long-term payables (Note 25)				
Vinschool JSC	Subsidiary of Vingroup JSC	Deposit under transfer of assets and Investment Co-operation Contracts	2,426,474	3,849,606
Vincom Retail Operation LLC	Associate of Vingroup JSC	Deposit received for transfer of assets	2,953,000	3,810,620
			5,379,474	7,660,226

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

37. TRANSACTIONS WITH RELATED PARTIES (continued)

37.3 Details of lendings to related parties (Note 8)

Details of short-term loan receivables as at 31 December 2024:

<i>Related parties</i>	<i>Relationship</i>	<i>Amount (million VND)</i>	<i>Interest rate % per annum</i>	<i>Maturity date</i>	<i>Collateral</i>
Thang Long Real Estate JSC	Subsidiary of Vingroup JSC	139,000	12%	April 2025	None
VinBus LLC	Subsidiary of Vingroup JSC	6,933,142	12%	November 2025	None
		7,072,142			

Details of short-term loan receivables as at 31 December 2023:

<i>Related parties</i>	<i>Relationship</i>	<i>Amount (million VND)</i>	<i>Interest rate % per annum</i>	<i>Maturity date</i>	<i>Collateral</i>
Thang Long Real Estate JSC	Subsidiary of Vingroup JSC	139,000	11%	February 2024	None
Sai Dong JSC	Under common owner	13,444	11%	September 2024	None
		152,444			

Details of long-term loan receivables as at 31 December 2023:

<i>Related parties</i>	<i>Relationship</i>	<i>Amount (million VND)</i>	<i>Interest rate % per annum</i>	<i>Maturity date</i>	<i>Collateral</i>
Vinsmart JSC (formerly Ngoc Viet JSC)	Subsidiary of Vingroup JSC	1,041,000	12%	February 2025	None
Sai Dong JSC	Under common owner	9,100	12%	February 2025	None
		1,050,100			

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

37. TRANSACTIONS WITH RELATED PARTIES (continued)

37.4 Details of borrowings from related parties (Note 26)

Details of long-term borrowings as at 31 December 2024:

Related parties	Relationship	Amount (million VND)	Interest rate % per annum	Maturity date	Collateral
Dia Oc Xanh LLC	Party with significant influence in subsidiaries	776,000	11%	July 2026	None
		776,000			

37.5 Other related party transactions

Remuneration to members of Board of Directors:

Currency: million VND

	Title	Remuneration (*)	
		Current year	Previous year
Mr. Pham Thieu Hoa	Chairman	6,855	6,370
Ms. Nguyen Dieu Linh	Member	3,136	3,003
Mr. Pham Nhat Vuong	Member	-	-
Ms. Cao Thi Ha An	Member	969	971
Ms. Nguyen Thu Hang	Member	1,979	2,447
Mr. Varun Kapur	Independent member	1,441	1,310
Mr. Mueen Uddeen	Independent member	1,441	1,311
Mr. Hoang D. Quan	Independent member	1,281	1,165
Mr. Tran Kien Cuong	Resigned on 27 April 2023	-	119
TOTAL		17,102	16,696

(*) Only includes remuneration paid for title at Board of Director.

Remuneration to General Director and other members of management:

Currency: million VND

	Title	Remuneration	
		Current year	Previous year
Ms. Nguyen Thu Hang	Chief Executive Officer	17,811	13,866
Other members		29,659	64,585
TOTAL		47,470	78,451

Remuneration and operating expenses of Supervisory Board:

Currency: million VND

	Title	Remuneration and operating expenses	
		Current year	Previous year
Ms. Nguyen Le Van Quynh	Head of the Supervisory Board	-	197
Members of Supervisory Board		312	265
TOTAL		312	462

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

38. EARNINGS PER SHARE

The following reflects the income and share data used in the basic and diluted earnings per share computations:

	<i>Currency: million VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Net profit after tax attributable to ordinary shareholders	31,801,258	33,371,406
Adjust for the effect of dilution	-	-
Net profit attributable to ordinary shareholders adjusted for the effect of dilution	<u>31,801,258</u>	<u>33,371,406</u>
		<i>Unit: shares</i>
	<i>Current year</i>	<i>Current year</i>
Weighted average number of ordinary shares (excluding treasury shares) for basic earnings per share	4,328,052,559	4,354,367,488
Adjust for the effect of dilution	-	-
Weighted average number of ordinary shares (excluding treasury shares) for basic earnings per share	<u>4,328,052,559</u>	<u>4,354,367,488</u>
		<i>Unit: shares</i>
	<i>Current year</i>	<i>Current year</i>
Basic earnings per share	7,348	7,664
Diluted earnings per share	7,348	7,664

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of completion of the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

39. SEGMENT INFORMATION

The primary segment reporting format is determined to be business segments as the Company and its subsidiaries risks and rates of return are affected predominantly by differences in the products and services produced. The operating businesses are organised and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets, including the following segments:

- ▶ Sales of inventory properties: include the transfer of properties being constructed for sale at the Company and its subsidiaries real estate projects and other real estate investment activities;
- ▶ Rendering consultancy and general construction contractor services: includes general contractor to investors; construction consultancy and supervision and related services; and
- ▶ Other business activities: include providing construction services; real estate management and other related services; leasing services and other related services, and other services.

Management also defines the location of the Company's principal activity which generates revenue and profit is within the territory of Vietnam. Therefore, geographical segments are not disclosed.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

39. SEGMENT INFORMATION (continued)

The revenue and profit and certain assets and liability information regarding the Company and its subsidiaries' business segments as at 31 December 2024 and for the year ended are presented as follows:

	Sale of inventory properties	Construction consultancy and construction contractor	Others	Elimination	Total
<i>Currency: million VND</i>					
As at 31 December 2024 and for the year ended					
Revenue					
Sales to external customers	73,266,473	14,864,187	14,192,526	-	102,323,186
Inter-segment sales	-	2,150,688	7,542,641	(9,693,329)	-
Total revenue	73,266,473	17,014,875	21,735,167	(9,693,329)	102,323,186
Results					
Segment net profit before tax	44,931,874	1,414,666	4,387,125	(2,294,685)	48,438,980
Unallocated income/(expenses) (i)					(7,591,030)
Net profit before corporate income tax					40,847,950
Corporate income tax expense					(5,775,264)
Net profit for the period					35,072,686
Other segment information					
Capital expenditure		167,266	3,199,390	-	3,366,656
Tangible fixed assets			3,281,963	-	27,757,268
Construction in progress	24,475,305	-		-	
Depreciation and amortization	122,572	-	1,677,906	-	1,800,478
As at 31 December 2024					
Assets and liabilities					
Segment assets	431,769,302	6,850,138	78,848,008	(40,067,973)	477,399,475
Unallocated assets (ii)					86,809,885
Total assets					564,209,360
Segment liabilities	254,540,871	16,791,304	41,256,582	(39,414,554)	273,174,203
Unallocated liabilities (iii)					70,291,183
Total liabilities					343,465,386

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

39. SEGMENT INFORMATION (continued)

Information on the revenue and profit of the business segments of the Company for the year ended 31 December 2023, and information on certain assets and liabilities of the business segments of the Company as of 31 December 2023, are as follows:

Currency: million VND

For the year ended 31 December 2023

	Sale of inventory properties	Construction consultancy and construction contractor	Others	Elimination	Total
Revenue					
Sales to external customers	89,744,798	6,622,268	7,189,656	-	103,556,722
Inter-segment sales	-	1,322,006	6,532,644	(7,854,650)	-
Total revenue	89,744,798	7,944,274	13,722,300	(7,854,650)	103,556,722
Results					
Segment net profit before tax	31,522,497	1,745,696	415,115	(403,309)	33,279,999
Unallocated income/(expenses) (i)					10,030,286
Net profit before corporate income tax					43,310,285
Corporate income tax expense					(9,777,409)
Net profit for the period					33,532,876
Other segment information					
Capital expenditure					
Tangible fixed assets	-	-	179,625	-	179,625
Investment properties	-	-	1,775,298	-	1,775,298
Construction in progress	3,091,101	-	1,889,149	-	4,980,250
Depreciation and amortization	86,684	-	1,349,609	-	1,436,293
As at 31 December 2023					
Assets and liabilities					
Segment assets	375,177,285	9,819,817	56,243,590	(46,356,686)	394,884,006
Unallocated assets (ii)					49,746,669
Total assets					444,630,675
Segment liabilities					
Unallocated liabilities (iii)	200,580,309	14,242,479	21,304,544	(46,356,686)	189,770,646
Total liabilities					72,223,723
					261,994,369

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

39. SEGMENT INFORMATION (continued)

- (i) Unallocated income/(expenses) primarily include financial income (excluding dividends and profit sharing from investment and business cooperation contracts), other income, financial expenses, corporate management expenses, and other expenses.
- (ii) Unallocated assets primarily include cash and cash equivalents, other receivables (excluding receivables related to investment and business cooperation contracts), short-term prepaid expenses, held-to-maturity investments, short-term loan receivables, allowance for doubtful short-term receivables, intangible fixed assets, long-term prepaid expenses and long-term loan receivables, deductible value-added tax, and deferred income tax assets (excluding tax items related to real estate activities).
- (iii) Unallocated liabilities primarily include taxes and other state payables, prepaid interest expenses, other prepaid expenses, other payables (excluding payables related to investment and business cooperation contracts, and provision for doubtful long-term receivables).

40. COMMITMENTS AND CONTINGENCIES

Commitment under operating leases (lessees)

The Company and its subsidiaries, as lessees, have signed land rental contract and other operating lease arrangements for apartments, shophouses and villas and other operating lease arrangements. The minimum lease commitments as at the consolidated balance sheet date under these operating lease agreements are as follows:

	<i>Currency: million VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Less than 1 year	234,356	173,523
From 1-5 years	800,099	989,891
More than 5 years	8,369,048	8,766,637
TOTAL	9,403,503	9,930,051

Commitment under operating leases (lessors)

The Company and its subsidiaries, as lessor, have let out offices, apartments, shophouses and villas under operating lease agreements. The future minimum rental receivables as at the consolidated balance sheet dates under these operating lease agreements are as follows:

	<i>Currency: million VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Less than 1 year	999,909	906,696
From 1-5 years	2,203,933	1,590,787
More than 5 years	2,435,052	2,109,476
TOTAL	5,638,894	4,606,959

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

40. COMMITMENTS AND CONTINGENCIES (continued)

Financial lease commitment

Ecology JSC, a subsidiary, entered into lease contracts with an affiliate for leasing retail areas at two (02) real estate projects. As at 31 December 2024, the present values of the minimum lease payment receivables under these agreements are as follows:

	<i>Currency: million VND</i>					
	<u>Ending balance</u>			<u>Beginning balance</u>		
	<i>Total minimum lease payments</i>	<i>Finance income</i>	<i>Present value of payment</i>	<i>Total minimum lease payments</i>	<i>Finance income</i>	<i>Present value of payment</i>
<i>Current receivables</i>						
Less than 1 year	23,536	23,295	20,685	21,397	23,110	18,794
<i>Non-current receivables</i>						
From 1-5 years	94,146	93,225	51,582	94,146	93,214	51,561
More than 5 years	406,164	277,521	57,537	429,700	300,827	57,737
TOTAL	523,846	394,041	129,804	545,243	417,151	128,092

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

40. COMMITMENTS AND CONTINGENCIES (continued)

Financial lease commitment (continued)

VHIZ Hai Phong JSC, a subsidiary, entered into a financial lease contract with certain affiliates regarding the lease of plant and factory of industrial project. As at 31 December 2024, the present values of the minimum lease payment receivables under these agreements are as follows:

	Ending balance		Beginning balance			
	Total minimum lease payments	Finance income	Present value of payment	Total minimum lease payments	Finance income	Present value of payment
Current receivables						
Less than 1 year	633,282	1,910,178	521,255	602,709	1,806,873	570,168
Non-current receivables						
From 1-5 years	2,756,042	9,346,595	1,992,436	2,611,281	8,670,830	1,856,110
More than 5 years	149,515,795	121,181,988	15,408,957	149,238,179	125,253,471	13,231,830
TOTAL	152,905,119	132,438,761	17,922,648	152,452,169	135,731,174	15,658,108

Currency: million VND

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

40. COMMITMENTS AND CONTINGENCIES (continued)

Commitments related to capital expenditure of on-going real estate projects and development of potential real estate projects

The Company and its subsidiaries have entered into a number of contracts relating to the development of certain real estate projects. The outstanding commitment on these contracts as at 31 December 2024 amounts to approximately VND6,672 billion (as at 31 December 2023: VND8,944 billion). In addition, according to a land lease agreement between a subsidiary and a counterparty, the remaining consideration payable under this agreement as at 31 December 2024 is USD112,000,000.

Under a Business Co-operation Contract dated November 2017 between a subsidiary and a counterparty, the subsidiary commits to contribute 100% investment capital for a potential real estate project in Hanoi. The project will be implemented within 2 years commencing from the date the subsidiary receives land parcel for construction. In accordance with this agreement, upon the completion of the project, the subsidiary will be entitled to manage and operate a portion of the project's asset. The total estimated capital is VND790 billion, the remaining commitment of this agreement as at 31 December 2024 is VND782.1 billion.

In May 2018, the Company and a subsidiary, have entered into a Capital Transfer Agreement with a corporate counterparty to acquire 32.5% of a subsidiary equity interest. At 31 December 2024, the remaining consideration payable under this agreement is VND503.7 billion.

In December 2023, a subsidiary has entered into an Capital Transfer Agreement with counterparties. At 31 December 2024, the remaining commitment under this agreement amounts to VND472.7 billion.

In June 2019, a subsidiary has entered into an Investment Co-operation Contract with counterparties for the purpose of investing in a real estate project. Accordingly, the subsidiary commits to deposit to secure the call option of capital contribution in this project. At 31 December 2024, the remaining commitment under this agreement amounts to VND172.5 billion.

Under the business cooperation contract of April 2024 between the Company and Vingroup Corporation, to collaborate on a business venture related to the equestrian academy and the Vinwonder Vu Yen entertainment complex within the Vinhomes Royal Island Vu Yen project. As at 31 December 2024, the remaining commitment that the Company is required to pay under this contract is VND747.2 billion.

A subsidiary entered into a Project Transfer Agreement with a company within the Group for the purpose of acquiring a portion of a residential project along with its associated amenities situated on the land of a project. As at 31 December 2024, the remaining commitment that the subsidiary is required to pay under this agreement is VND155.2 billion.

A subsidiary entered into a Share Transfer Agreement with a company within the Group for the purpose of acquiring shares in a company that owns a real estate project. As at 31 December 2024, the remaining commitment that the subsidiary is required to pay under this Agreement is VND 13,135 billion.

In 2020, the Company entered into a Co-Investors Agreement with Vingroup JSC for the purpose of co-investing developing real estate project, with the total project investment capital of VND 232,369 billion. Accordingly, the Company and Vingroup JSC would share the capital contribution at the rate of 70% and 30% respectively, which is equivalent to 15% of the total project investment capital.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

40. COMMITMENTS AND CONTINGENCIES (continued)

Commitments related to capital expenditure of on-going real estate projects and development of potential real estate projects

The Company, a subsidiary and a corporate counterparty entered into Co-Investors Agreement for the purpose of co-investing a real estate project; with the total investment capital of VND 85,294 billion. Accordingly, the Company, the subsidiary and the counterparty would share the capital contribution at the rate of 53%, 32% and 15% respectively, which is equivalent to 15% of the total project investment capital.

In July 2024, the Company and Vietnam Investment Group Joint Stock Company entered into a Co-Investors Agreement for purpose of co-investing a real estate project, with the total investment capital of VND 90,757 billion. Accordingly, the Company and Vietnam Investment Group Joint Stock Company would share the capital contribution at the rate of 70% and 30% respectively, which is equivalent to 15% of the total project investment capital.

Commitment under interest support agreements to buyers of inventory properties at real estate projects of the Company and its subsidiaries

According to the three-party (3) interest support agreements among the Company and its subsidiaries as investors, buyers of inventory properties of the Company's and certain banks, the Company and its subsidiaries commit to support the buyers in getting loans to finance for a part of the selling price and to settle the interest within a committed period.

Commitment to utilize assets as collateral for the payment obligations of the companies within the same group and business partners.

The Company and some of its subsidiaries have used the assets of the Company and its subsidiaries with total value amount to VND9,127 billion to secure certain obligations under certain loans for companies within the Group and counterparties who have made payments under deposit contracts to receive the transfer of the company's and subsidiaries' real estate projects.

Commitment related to non-controlling owner of a subsidiary

In accordance with the agreement between the two owners of a subsidiary, the non-controlling owner has the right to contribute capital equivalent to 15% equity ownership together with related right, obligation in this subsidiary.

Commitments under Business Co-operation Contracts

Under the Business Co-operation Contracts signed in February 2012 between some subsidiaries and Thien Huong Investment JSC ("Thien Huong JSC") regarding the school operations in Vinhomes Royal City and Vinhomes Riverside. These subsidiaries is entitled to the share of Thien Huong JSC's revenue, which is equal to 15% of revenue and can be adjusted according to the agreement. The duration of the Business Co-operation Contracts is from 2012 to 2043.

The Company entered into an investment agreement with a corporate counterparty in relation to a portion of a project owned by a subsidiary. Under this agreement, the counterparty is entitled to fixed dividends and bonus dividends.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

40. COMMITMENTS AND CONTINGENCIES (continued)

Commitments under Business Co-operation Contracts (continued)

The Company and its subsidiaries entered into the Business Co-operation Contracts with counterparties relating to real estate projects. According to these agreements, the Company is subject to sharing a portion of profit before tax depending on the selling status of the real estate projects and repaying a portion of the capital contribution depending on the payment status from customers. The profit percentage shared varies among counterparties based on the profit of the projects and is stated in the agreements between the Company and its subsidiaries and the counterparties.

The Company and its subsidiaries entered into the Business Co-operation Contracts with companies within the Group relating to schooling, shopping mall and hospital component of the real estate projects. According to these agreements, the Company and its subsidiaries is subject to sharing a portion of revenue and profit after tax stipulated in Contracts and transferring these components to Companies within the Group in case the Company and its subsidiaries completed all prerequisites of the contract.

Event of Gia Lam LLC, a subsidiary

Gia Lam LLC is the defendant in a lawsuit filed by Ecology JSC, with an independent request from the other capital contributor in the Gia Lam LLC. The case concerns the validity of a Resolution from the Members' Council of Gia Lam LLC regarding the amendment of its charter and the determination and payment of accumulated profits up to 31 December 2023, to the capital contributors. Accordingly, Ecology JSC requests Gia Lam LLC to implement the resolution, while the other capital contributor requests the cancellation of the aforementioned resolution. The lawsuit is currently being handled by the People's Court of Hanoi. As of the date of this financial report, the outcome of the lawsuit has not been determined.

41. ADDITIONAL INFORMATION REGARDING THE CONSOLIDATED CASH FLOW STATEMENT

	<i>Currency: million VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Actual cash received from loans during the year:		
Cash received from normal loan agreements	58,434,961	44,243,871
Cash received from issuance of bonds	22,062,447	8,864,120
Actual cash payment of loans during the year:		
Cash payment for normal loan agreements	(53,297,005)	(29,351,229)
Cash payment for principal of bonds	(4,440,000)	(3,361,000)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at 31 December 2024 and for the year then ended

42. EVENTS AFTER THE BALANCE SHEET DATE

There is no matter or circumstance that has arisen since the consolidated balance sheet date that requires adjustment or disclosure in the consolidated financial statements of the Company and its subsidiaries.

Hanoi, Viet nam

25 March 2025



Tran Le Ngoc Hai
Preparer



Le Tien Cong
Chief Accountant



Nguyễn Thu Hang
Chief Executive Officer

Vinhomes Joint Stock Company

APPENDIX 1 – THE COMPANY'S SUBSIDIARIES AS AT 31 DECEMBER 2024

No.	Full name	Short name	Voting right (%)	Equity interest (%)	Registered office's address	Principal activities
1	Gia Lam Urban Development and Investment Limited Liability Company (i)	Gia Lam LLC	99.39	99.18	2 nd Floor, Vincom Mega Mall Ocean Park Shopping Center in land plot CCTP-10 of Gia Lam Urban Project, Trau Quy Town and Duong Xa, Kieu Ky, Da Ton Communes, Gia Lam District, Hanoi	Investing, developing and trading real estate properties
2	Ecology Development and Investment Joint Stock Company (i)	Ecology JSC	100.00	99.79	No. 191 Ba Trieu Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi	Investing, developing and trading real estate properties
3	Vietnam Investment and Consulting Investment Joint Stock Company (i)	Vietnam Investment JSC	70.00	69.85	No. 191 Ba Trieu Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi	Investing, developing and trading real estate properties
4	Can Gio Tourist City Corporation (i)	Can Gio JSC	99.99	99.91	No. 72 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City	Investing, developing and trading real estate properties
5	Tay Tang Long Real Estate Company Limited Liability Company (i) (ii)	Tay Tang Long LLC	100.00	90.00	No. 72 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City	Investing, developing and trading real estate properties
6	Berjaya Vietnam International University Town Joint Stock Company (i)	Berjaya VIUT JSC	97.54	97.40	20A Floor, Vincom Center Dong Khoi, No. 72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City	Investing, developing and trading real estate properties
7	Royal City Real Estate Development and Investment Joint Stock Company	Royal City JSC	97.85	97.85	No. 72A Nguyen Trai Street, Thuong Dinh Ward, Thanh Xuan District, Hanoi	Investing, developing and trading real estate properties
8	Metropolis Hanoi Limited Liability Company (i)	Metropolis Hanoi LLC	100.00	99.91	HH land area, Pham Hung Street, Me Tri Ward, Nam Tu Liem District, Hanoi	Investing, developing and trading real estate properties
9	Berjaya Vietnam Financial Center Limited Liability Company	Berjaya VFC LLC	67.50	67.50	20A Floor, Vincom Center Dong Khoi, No. 72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City	Investing, developing and trading real estate properties

Vinhomes Joint Stock Company

APPENDIX 1 – THE COMPANY'S SUBSIDIARIES AS AT 31 DECEMBER 2024 (continued)

No.	Full name	Short name	Voting right (%)	Equity interest (%)	Registered office's address	Principal activities
10	Thai Son Investment and Construction Corporation (i)	Thai Son JSC	100.00	66.46	No. 7 Bang Lang 1 Street, Vinhomes Riverside Eco-urban Area, Viet Hung Ward, Long Bien District, Hanoi	Investing, developing and trading real estate properties
11	Millennium Trading Investment and Development Limited Liability Company	Millennium LLC	100.00	100.00	20A Floor, Vincom Center Dong Khoi, No. 72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City	Investing, developing, trading real estate properties and office leasing
12	GS Cu Chi Development Joint Stock Company	GS Cu Chi JSC	100.00	100.00	20A Floor, Vincom Center Dong Khoi, No. 72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City	Investing, developing and trading real estate properties
13	Green City Development Joint Stock Company (i)	Green City JSC	100.00	67.03	No. 72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City	Investing, developing and trading real estate properties
14	Delta Joint Stock Company (i)	Delta JSC	100.00	99.91	No. 110, Dang Cong Binh Street, 6th Hamlet, Xuan Thoi Thuong Ward, Hoc Mon District, Ho Chi Minh City	Investing, developing and trading real estate properties
15	Vinhomes Industrial Zone Investment Joint Stock Company (i)	VHIZ JSC	100.00	99.28	No. 7, Bang Lang 1 Street, Vinhomes Riverside Eco-Urban Area, Viet Hung Ward, Long Bien District, Hanoi	Investing, developing and trading real estate properties
16	Dai An Investment Construction Joint Stock Company (i)	Dai An JSC	100.00	99.90	Highway 5A, Dinh Du Village, Dinh Du Commune, Van Lam District, Hung Yen Province	Investing, developing and trading real estate properties
17	Ecology Development and Trading Joint Stock Company (i) (ii)	Ecology Trading JSC	99.18	99.16	Symphony Office Building, Chu Huy Man Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Long Bien District, Hanoi	Investing, developing and trading real estate properties
18	VinITIS Information Technology and Transmission Infrastructure Solutions Joint Stock Company	VinITIS JSC	79.00	79.00	No. 7, Bang Lang 1 Street, Vinhomes Riverside Eco-Urban Area, Viet Hung Ward, Long Bien District, Hanoi	Data processing, leasing of mobile broadcasting infrastructure, voice network, television and related activities,

Vinhomes Joint Stock Company

APPENDIX 1 – THE COMPANY’S SUBSIDIARIES AS AT 31 DECEMBER 2024 (continued)

No.	Full name	Short name	Voting right (%)	Equity interest (%)	Registered office’s address	Principal activities
19	Bao Lai Investment Joint Stock Company (i)	Bao Lai JSC	96.48	64.67	No. 166, Pham Van Dong Street, Xuan Dinh Ward, Bac Tu Liem District, Hanoi	Exploiting, manufacturing and trading white marble
20	Bao Lai Marble One Member Company Limited (i)	Bao Lai Marble LLC	100.00	64.67	Hop Nhat Village, Thinh Hung Commune, Yen Binh District, Yen Bai Province	Exploiting, manufacturing and trading white marble
21	An Phu White Marble Company Limited (i)	An Phu White Marble LLC	100.00	64.67	Khau Ca Village, An Phu Commune, Luc Yen District, Yen Bai Province	Exploiting, manufacturing and trading white marble
22	Doc Thang Marble Joint Stock Company (i)	Doc Thang JSC	100.00	65.26	Ngoi Ken Village, Lieu Do Commune, Luc Yen District, Yen Bai Province	Exploiting, manufacturing and trading white marble
23	Phan Thanh Mineral Joint Stock Company (i)	Phan Thanh JSC	100.00	64.87	Ban Ro Village, Phan Thanh Commune, Luc Yen District, Yen Bai Province	Exploiting, manufacturing and trading white marble
24	Bao Lai Luc Yen Mineral Exploitation One Member Company Limited (i)	Bao Lai Luc Yen LLC	100.00	64.67	Ngoi Ken Village, Lieu Do Commune, Luc Yen District, Yen Bai Province	Exploiting, manufacturing and trading white marble
25	Van Khoa Investment Joint Stock Company (i)	Van Khoa Investment	100.00	65.51	No. 166, Pham Van Dong Street, Xuan Dinh Ward, Bac Tu Liem District, Hanoi	Exploiting, manufacturing and trading white marble
26	Son Thai Investment and Trading Joint Stock Company (i)	Son Thai JSC	99.99	67.03	No. 65 Hai Phong Street, Thach Thang Ward, Hai Chau District, Da Nang City	Investing, developing and trading real estate
27	VinCons Construction Development and Investment JSC	Vincons JSC	100.00	100.00	10 th Floor, TechnoPark Tower, Gia Lam Urban Area, Da Ton Commune, Gia Lam District, Hanoi, Vietnam	Consulting, brokering and auctioning real estate and right of use.
28	VinCons Windows Construction Development JSC	Vincons Windows JSC	100.00	100.00	Km 15, Hung Vuong Avenue, Cam Nghia Ward, Cam Ranh City, Khanh Hoa Province, Vietnam	Consulting, brokering and auctioning real estate and right of use.

Vinhomes Joint Stock Company

APPENDIX 1 – THE COMPANY'S SUBSIDIARIES AS AT 31 DECEMBER 2024 (continued)

No.	Full name	Short name	Voting right (%)	Equity interest (%)	Registered office's address	Principal activities
29	Muoi Cam Ranh JSC	Muoi Cam Ranh JSC	100.00	100.00	Km 15, Km 1497, Cam Nghia Ward, Cam Ranh city, Khanh Hoa province, Vietnam	▶ Manufacturing salt, selling products from salt and launching projects.
30	Truong Thinh Real Estate Development & Investment JSC (i)	Truong Thinh JSC	99.00	98.91	8 th Floor, TechnoPark Building, Vinhomes Ocean Park Urban Area, Da Ton Commune, Gia Lam District, Hanoi City, Vietnam	▶ Investing, developing and trading real estate
31	Ca Tam Tourism JSC (i)	Ca Tam JSC	100.00	99.95	Hon Tre Island, Vinh Nguyen Ward, Nha Trang City, Khanh Hoa Province, Vietnam	▶ Investing, developing and trading real estate
32	Hiep Thanh Cong Investment JSC (i)	Hiep Thanh Cong JSC	100.00	99.95	Hon Tre Island, Vinh Nguyen Ward, Nha Trang City, Khanh Hoa Province, Vietnam	▶ Investing, developing and trading real estate
33	SV West Hanoi 2 Development Joint Stock Company (i)	SV West Hanoi 2 JSC	100.00	99.91	2 nd Floor, Almaz Market, Hoa Lan Street, Hanoi, Vietnam Vinhomes Riverside Eco-urban Area, Phuc Loi district, Hanoi	▶ Consulting, brokering and auctioning real estate and right of use.
34	Newland Development & Investment Joint Stock Company (ii)	Newland JSC	99.92	99.92	20A Floor, Vincom Center Dong Khoi, No. 72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City	▶ Consulting, brokering and auctioning real estate and right of use.
35	TS Holding Real estate Development Limited (i)	TS Holding	65.99	65.93	No. 7, Bang Lang 1 Street, Vinhomes Riverside Eco-urban Area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam	▶ Investing, developing and trading real estate properties
36	TPX Holding Real estate Development Limited (i)	TPX Holding	64.99	64.93	No. 72, Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	▶ Investing, developing and trading real estate properties
37	Sao Mai Commerce and Trading Development Limited (i)	Sao Mai Ltd	100.00	66.46	Lot C3-CH01-1, Tay Mo – Dai Mo – Vinhomes Park, Tay Mo Ward, Nam Tu Liem District, Hanoi, Vietnam	▶ Investing, developing and trading real estate properties

Vinhomes Joint Stock Company

APPENDIX 1 – THE COMPANY'S SUBSIDIARIES AS AT 31 DECEMBER 2024 (continued)

No.	Full name	Short name	Voting right (%)	Equity interest (%)	Registered office's address	Principal activities
38	Cam Ranh Investment Joint Stock Company (i)	Cam Ranh JSC	100.00	99.96	Hon Tre Island, Vinh Nguyen Ward, Nha Trang City, Khanh Hoa Province, Vietnam	Investing, developing and trading real estate properties
39	Bao Lai Green Company Limited Liability Company (i)	Bao Lai Green	100.00	64.67	9 th floor Viettel Tower, No 70 Nguyen Van Cu Street, Hong Hai ward, Ha Long city, Quang Ninh province, Vietnam	Amusement parks and theme park entertainment services
40	Lighthouse 2 Real Estate Development Investment Limited Liability Company	Lighthouse 2 LLC	100.00	100.00	Unit TD 6-02, Dai An Urban Area, Nghia Tru commune, Van Giang district, Hung Yen province, Vietnam	Investing, developing and trading real estate properties
41	Vinh Xanh 1 Real Estate Development Investment Company Limited	Vinh Xanh 1 LLC	99.74	99.74	Unit TD 6-02, Dai An Urban Area, Nghia Tru commune, Van Giang district, Hung Yen province, Vietnam	Investing, developing and trading real estate properties
42	Vinh Xanh 2 Real Estate Development Investment Company Limited	Vinh Xanh 2 LLC	99.77	99.77	Unit TD 6-02, Dai An Urban Area, Nghia Tru commune, Van Giang district, Hung Yen province, Vietnam	Investing, developing and trading real estate properties
43	Vinhomes Industrial Zone Hai Phong Investment Joint Stock Company (i)	VHIZ Hai Phong JSC	100.00	99.28	No. 7, Bang Lang 1 Street, Vinhomes Riverside Eco-urban Area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam	Investing, developing and trading real estate properties
44	Vinhomes Industrial Zone Ha Tinh Investment Joint Stock Company (i)	VHIZ Ha Tinh JSC	100.00	99.28	No. 7, Bang Lang 1 Street, Vinhomes Riverside Eco-urban Area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam	Investing, developing and trading real estate properties

(i) The equity interest in these subsidiaries differs from voting right since the Company controls over these subsidiaries indirectly through other subsidiaries.

(ii) These companies are in the process of completing dissolution procedures.



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